

Weekly Compendium of Economic and Business Developments

(Period ending 19th June, 2021)

PHD Research Bureau disseminates information to the members of PHD Chamber & other Industry stakeholders on various economic and business development issues at International, National and Sub-national arena such as, WPI inflation rises to 12.94% in May, CPI inflation rises to 6.3% in May, RBI releases Consultative Document on Regulation of Microfinance, Government Simplifies Registration Process for MSMEs, Merchandise exports and imports grew by 69.35% and 73.64 % respectively in May 2021, Decisions taken by the Union Cabinet, Ministry of MSMEs Extends Validity of Udyog Aadhaar Memorandum from 31st March, 2021 to 31st December, 2021 and Economic recovery resumes, May 2021 economic activity better than April 2021. The details of disseminated information during the week ending 19th June 2021 are appended.

India and World Economy

- WPI inflation rises to 12.94% in May 2021:-** The WPI inflation rises to 12.94% in May 2021 as compared to 10.5% in April 2021, 7.9% in March 2021, 4.8% in February 2021, 2.5% in January 2021 and 2.0% in December 2020. The increase in WPI inflation in the month of May 2021 is attributed to increase in the prices of LPG whose inflation increased to 60.9% in May 2021 as compared to 20.3% in April 2021, HSD whose inflation increased to 66.3% in May 2021 as compared to 33.8% in April 2021 and petrol, whose inflation increased to 62.3% in May 2021 as compared to 42.4% in April 2021.
- CPI inflation rises to 6.3% in May 2021:-** According to The National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI), the CPI inflation has increased to 6.3% in May 2021 as compared to 4.2% in April 2021. The Price data are collected from representative and selected 1114 urban Markets and 1181 villages covering all States/UTs through personal visits by field staff of Field Operations Division of NSO, MoSPI on a weekly roster. During the month of May 2021, NSO collected prices from 99.7% villages and 97.7% urban Markets while the Market-wise prices reported therein were 68.1% for rural and 67.5% for urban.
- Economic recovery resumes, May 2021 economic activity better than April 2021:** Trade and industry have been witnessing uncertain economic environment with depressed demand, disrupted supply chain, rising commodity prices and squeezed working capital due to the daunting impact of second wave of Corona virus. However, a few lead economic indicators have shown an uptick in May 2021 as compared with April 2021. Railway freight, exports, forex reserves, exchange rate and stock market have shown sequential growth in May 2021 as compared with April 2021. Exports have shown a growth of 5.2% in May 2021 over the previous month of April 2021, followed by railway freight with growth of 3%, stock market with growth of 1.9%, exchange rate with growth of 1.8% and forex reserves with growth of 1.7% for May 2021 over April 2021. However, 5 indicators including GST collections, e-way bills, passenger vehicle sales,

unemployment rate and manufacturing PMI registered a decline in May 2021 over April 2021. Passenger vehicle sales recorded a contraction of (-)66.3% and decreased from 2,61,633 units in April 2021 to 88,045 units in May 2021. The unemployment rate in the country rose from 7.97% in April 2021 to 11.9% in May 2021.

- **Federal Reserve maintains accommodative stance in June 2021 meeting: FOMC statement:** According to the Federal Open Market Committee (FOMC) statement, the Federal Reserve expects to maintain an accommodative stance of monetary policy until longer term inflation expectations remain well anchored at 2%. The Committee decided to keep the target range for the federal funds rate at 0 to 0.25% and expects it will be appropriate to maintain this target range until labor market conditions have reached levels consistent with the Committee's assessments of maximum employment and inflation has risen to 2% and is on track to moderately exceed 2% for some time. In addition, the Federal Reserve will continue to increase its holdings of Treasury securities by at least US\$80 billion per month and of agency mortgage backed securities by at least US\$40 billion per month until substantial further progress has been made toward the Committee's maximum employment and price stability goals. These asset purchases help foster smooth market functioning and accommodative financial conditions, thereby supporting the flow of credit to households and businesses. In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals.
- **Ministry of MSMEs Extends Validity of Udyog Aadhaar Memorandum from 31st March, 2021 to 31st December, 2021:** Ministry of Micro, Small and Medium Enterprises has issued an amendment to the original notification No. S.O. 2119 (E) dated 26.06.2020 vide 2347(E) dated 16.06.2021, extending the validity of EM Part-II (Entrepreneurs Memorandum) and UAMs (Udyog Aadhaar Memorandum) from 31.03.2021 to 31.12.2021. This would facilitate the holders of EM Part-II and UAMs to avail benefits of the provisions under various existing schemes and incentives including Priority Sector Lending benefits of MSME. Considering the hardships faced by MSMEs during the prevailing COVID-19 situation and the representations received from the various MSME associations, financial institutions and Government departments dealing with the interest of MSME Sector, the said amendment has been carried out. It is expected that existing EM Part-II and UAM holders would be able to migrate to the new system of Udyam Registration, which was launched on 1st July, 2020, and would avail the benefits of Government Schemes, thereby paving the way for strengthening MSMEs and leading to their faster recovery, boost to their economic activity and creation of jobs. Interested enterprises can register on <https://udyamregistration.gov.in> free of cost and without any documents. Only PAN and Aadhaar are required for registration on the Udyam portal. So far, this portal has facilitated registration and classification of 33,16,210 enterprises as on 17.06.2021.
- **Government Simplifies Registration Process for MSMEs:** Hon'ble Minister for Road Transport & Highways and Micro, Small and Medium Enterprises, Shri Nitin Gadkari announced simplification of process for registration of Micro, Small and Medium Enterprises. In an event, Shri Gadkari said that now only PAN and Aadhaar will be required for registration of MSMEs. The Hon'ble Minister added that after getting registered, the MSME unit will be getting priority and finance. He said that there is a need to impart training to small units in fields of entrepreneurship and other related aspects. He assured full support of the MSME Ministry, and also expressed hope that banks and NBFCs will also provide full support to small businesses. Emphasizing the importance of MSMEs, the Hon'ble Minister said that the MSMEs contribute significantly in the economic and social development of the country by fostering entrepreneurship and generating large employment opportunities. He said that with an objective of making India a global

economic powerhouse, vision of MSME aims towards building a supporting ecosystem for MSMEs to enhance their contribution towards five trillion dollar economy. He said that in order to boost the economic activities of MSMEs, the Government has announced a special incentive package 'Aatmanirbhar Bharat Abhiyan' of 20 lakh crore rupees.

Banking & Finance

- **RBI releases Consultative Document on Regulation of Microfinance:** In the Statement on Developmental and Regulatory Policies dated February 5, 2021 released with the fifth Bi-monthly Monetary Policy Statement for 2020-21, the Reserve Bank of India had announced that a consultative document will be issued for harmonizing the regulatory frameworks for various regulated lenders in the microfinance space. The suggested framework in the Consultative Document is intended to be made applicable to the microfinance loans provided by all entities regulated by the Reserve Bank and is aimed at protecting the microfinance borrowers from over-indebtedness as well as enabling competitive forces to bring down the interest rates by empowering the borrowers to make an informed decision. The key proposals of the Consultative Document are common definition of microfinance loans for all regulated entities; Capping the outflow on account of repayment of loan obligations of a household to a percentage of the household income; Board approved policy for household income assessment; No pre-payment penalty, no requirement of collateral, and greater flexibility of repayment frequency for all microfinance loans; Alignment of pricing guidelines for NBFC-MFIs with guidelines for NBFCs; Introduction of a standard simplified fact sheet on pricing of microfinance loans for better transparency and Display of minimum, maximum and average interest rates charged on microfinance loans on the websites of regulated entities.
- **ADB, India sign US\$ 484 million loan to upgrade road network in Tamil Nadu industrial corridor:** The Asian Development Bank (ADB) and the Government of India signed a US \$484 million loan to improve transport connectivity and facilitate industrial development in the Chennai–Kanyakumari Industrial Corridor (CKIC) in the state of Tamil Nadu. The overall objective is to spur industrial transformation through provisioning of essential transport, energy and urban infrastructure for holistic development of industrial growth centers. The project will upgrade about 590 km of state highways in the CKIC influence areas that cover 23 of the 32 districts between Chennai and Kanyakumari in Tamil Nadu. Enhanced connectivity of industrial hubs with hinterland and ports will particularly help increase the participation of Indian manufacturing in global production networks and global value chains, thereby creating jobs along the corridor. The project will also strengthen road safety improvement programs through advanced technologies for road monitoring and enforcement

Trade

- **3 Centers of Excellence established in Karnataka under Indo-Israel Agriculture project:** For taking forward the Israeli technologies in the field of Horticulture, Sh. B. S. Yediyurapp, Hon'ble Chief Minister, Government of Karnataka and Sh. Narendra Singh Tomar, Hon'ble Minister for Agriculture & Farmers Welfare, Government of India jointly inaugurated the 3 Centers of Excellence (COEs) established in Karnataka under Indo-Israel Agricultural Project (IIAP). MIDH Division of Ministry of Agriculture & Farmer's Welfare, Government of India and MASHAV - Israel's Agency for International Development Cooperation - are leading Israel's largest G2G cooperation, with 29 operational Centres of Excellence (COEs) across India in 12 States, implementing advanced Israeli Agro-Technology tailored to local conditions. Out of these 29 fully functional COEs, 3 are from Karnataka, viz., COE Kolar for Mango, COE Bagalkote for Pomegranate and

COE Dharwad for Vegetables. These Centres of Excellence generate knowledge, demonstrate best practices and train officers and farmers.

- **Decisions taken by the Union Cabinet:** The Cabinet, chaired by Hon'ble Prime Minister Shri Narendra Modi has approved the proposal of Ministry of Earth Sciences (MoES) on "Deep Ocean Mission", with a view to explore deep ocean for resources and develop deep sea technologies for sustainable use of ocean resources. The estimated cost of the Mission will be Rs. 4077 crore for a period of 5 years to be implemented in a phase-wise manner. The estimated cost for the first phase for the 3 years (2021-2024) would be Rs.2823.4 crore. Deep Ocean Mission will be a mission mode project to support the Blue Economy Initiatives of the Government of India. Ministry of Earth Sciences (MoES) will be the nodal Ministry implementing this multi-institutional ambitious mission. The technologies required for deep sea mining have strategic implications and are not commercially available. Hence, attempts will be made to indigenise technologies by collaborating with leading institutes and private industries. A research vessel for deep ocean exploration would be built in an Indian shipyard which would create employment opportunities. This mission is also directed towards capacity development in Marine Biology, which will provide job opportunities in Indian industries. In addition, design, development and fabrication of specialised equipment, ships and setting up of required infrastructure are expected to spur the growth of the Indian industry, especially the MSME and Start-ups.
- **Geographical Indications (GI) certified Jalgaon banana exported to Dubai:** In a major boost to exports of Geographical Indications (GI) certified agricultural produce, a consignment of fibre and mineral rich 'Jalgaon banana' has been exported to Dubai. The twenty-two metric tonnes of GI certified Jalgaon banana were sourced from progressive farmers of Tandalwadi village, part of Jalgaon district of Maharashtra, a banana cluster identified under Agri Export Policy. In 2016, Jalgaon Banana got GI certification which was registered with Nisargraja Krishi Vigyan Kendra (KVK) Jalgaon. India's banana export has been rising sharply because of adoption of farm practices as per the global standards. India's banana exports grew both in terms of volume as well as value from 1.34 lakh metric tonne valued at Rs 413 crore in 2018-19 to 1.95 lakh metric tonne valued at Rs 660 crore in 2019-20. During 2020-21 (April-February), India has exported banana worth of 1.91 lakh tonne valued at Rs 619 crore. India is the world's leading producer of bananas with a share of around 25% in total output. Andhra Pradesh, Gujarat, Tamil Nadu, Maharashtra, Kerala, Uttar Pradesh, Bihar and Madhya Pradesh contribute more than 70% of the country's banana production.
- **Merchandise exports and imports grew by 69.35% and 73.64 % respectively in May 2021:** Exports in May 2021 were USD 32.27 Billion, as compared to USD 19.05 Billion in May 2020, exhibiting a positive growth of 69.35 per cent. In Rupee terms, exports were Rs. 2,36,426.16 Crore in May 2021, as compared to Rs. 1,44,166.01 Crore in May 2020, registering a positive growth of 64.00 per cent. As compared to May 2019, exports in May 2021 exhibited a positive growth of 8.11 per cent in Dollar terms and 13.53 per cent in Rupee terms. Imports in May 2021 were USD 38.55 Billion (Rs. 2,82,453.56 Crore), which is an increase of 73.64 per cent in Dollar terms and 68.15 per cent in Rupee terms over imports of USD 22.20 Billion (Rs 1,67,977.68 Crore) in May 2020. Imports in May 2021 have registered a negative growth of (-) 17.42 per cent in Dollar terms and (-) 13.28 per cent in Rupee terms in comparison to May 2019. Cumulative value of imports for the period April-May 2021 was USD 84.27 Billion (Rs. 6,22,958.62 Crore), as against USD 39.32 Billion (Rs. 2,98,502.76 Crore) during the period April-May 2020, registering a positive growth of 114.31 per cent in Dollar terms and a positive growth of 108.69 per cent in Rupee terms. The trade deficit for May 2021 was estimated at USD 6.28Billion as against the deficit of USD 3.15Billion in May2020, which is an increase of 99.61 percent. overall trade deficit for April-May 2021* is estimated at USD5.85 Billion as compared to the surplus of USD 4.06Billion in April-May 2020.

Our Voice

Economic recovery resumes, May 2021 economic activity better than April 2021: PHD Chamber

Trade and industry have been witnessing uncertain economic environment with depressed demand, disrupted supply chain, rising commodity prices and squeezed working capital due to the daunting impact of second wave of Corona virus. However, a few lead economic indicators have shown an uptick in May 2021 as compared with April 2021. Out of the 10 lead economic and business indicators of QET (Quick Economic Trends), tracked by the industry body PHDCCI, 5 have shown uptrend in the sequential growth for the month of May 2021 as compared with 3 showing the uptrend in April 2021. Railway freight, exports, forex reserves, exchange rate and stock market have shown sequential growth in May 2021 as compared with April 2021. Exports have shown a growth of 5.2% in May 2021 over the previous month of April 2021, followed by railway freight with growth of 3%, stock market with growth of 1.9%, exchange rate with growth of 1.8% and forex reserves with growth of 1.7% for May 2021 over April 2021, said Sanjay Aggarwal.

However, 5 indicators including GST collections, e-way bills, passenger vehicle sales, unemployment rate and manufacturing PMI registered a decline in May 2021 over April 2021. Passenger vehicle sales recorded a contraction of (-)66.3% and decreased from 2,61,633 units in April 2021 to 88,045 units in May 2021. The unemployment rate in the country rose from 7.97% in April 2021 to 11.9% in May 2021. The second wave of Covid-19 has drastically impacted the country as compared to the first wave in 2020 with record active cases, daily new cases and deaths. MSMEs are facing the challenges of rising input costs and squeezed working capital, while on the other hand, households are diverting their spending on medical needs and deferring their non-essential purchases.

Do away with the custom duties on the imports of primary raw materials for industrial use for at least current FY 2022 and impose export duties on various primary commodities showing huge price increases, exceeding 50% over the last FY 2021. More and more direct transfer benefits to be considered for the urban and rural poor under the various welfare schemes. At least 75% of the population of country needed to be vaccinated with both doses of vaccination by December 2021 to do away with the uncertainty in the economy.

Economy so far

- **Separate price index for services on cards; may merge with WPI later-** India will start measuring the price movements in services, such as in banking where a fee or commission is charged, brokerage and wireless telephony to better gauge inflation in the services sector. The government is working on a Business Service Price Index (BSPI) on the lines of the services producer price index in the US and the European Union, to reflect the price movements of services. This would eventually be merged with the wholesale price index (WPI).
- **Huge opportunity to make India simplest, easiest place to do business-** Amitabh Kant on economy revival:-In a post Covid-19 pandemic world, India will need to do away with a lot of rules and regulations in order to make it one of the simplest and easiest place to do business as well as to attract the best manufacturers in the world, NITI Aayog CEO Amitabh Kant said on 13th June. It's also an opportunity to make ourselves easy and simple, do away with a lot of rules and regulations that we built up over the years, make India the simplest and easiest place to do business, use technology. It's also an opportunity to get into cutting edge areas of growth
- **WTO convenes key meeting of trade ministers on July 15 on fisheries subsidies-**The chief of the World

Trade Organization (WTO) has convened a meeting of all trade ministers on July 15 to iron out differences with regard to providing fisheries subsidies, sources said. The aim is to conclude the negotiations soon and after that a text is finalized so that an agreement on fisheries can be reached in the forthcoming ministerial meet of WTO in December in Geneva.

- **Retail inflation hits 6-month high of 6.3 pc in May on costlier food, fuel; wholesale inflation at record 12.94 pc:** As per the data released by the National Statistical Office (NSO), inflation in the food basket was 5.01 per cent in May, significantly up from 1.96 per cent in the preceding month. Rising prices of edible oils and protein rich items pushed the retail inflation to a six-month high of 6.3 per cent in May, breaching the comfort level of the Reserve Bank and thus rendering reduction in interest rates a difficult proposition in the near term. Wholesale price-based inflation too accelerated to a record 12.94 per cent in May on account of rising prices of crude oil, manufactured goods and the low base of last year due to the COVID-19 lockdown.
- **FPIs invest 13,424 Cr in June so far amid easing virus caseload:** Overseas investors poured in a net Rs 13,424 crore so far in June as risk-on sentiment improved amid a decline Covid-19 cases and expectations of early opening of the economy. As per depositories data, foreign portfolio investors (FPIs) invested Rs 15,520 crore in equities between June 1 and 11. Simultaneously, FPIs withdrew Rs 2,096 crore from the debt segment during the period under review. The total net inflow stood at Rs 13,424 crore. This comes following a net withdrawal of Rs 2,666 crore in May and Rs 9,435 crore in April.
- **Centre revises Remdesivir injection export policy, now in 'restricted' category-** The Centre on Monday revised the export policy of Remdesivir injection and Remdesivir Active Pharmaceutical Ingredients (API). Now, Remdesivir has been put in 'restricted category'. With this, the export of Remdesivir injection/API against the advance authorization will not require a separate authorization permission. Earlier, the injection and API were in prohibited category.
- **RBI proposes to cap borrowers' repayment outgo, scrap lending rate ceiling in uniform microfinance regulations-** The Reserve Bank of India has suggested capping the total repayment outflow from a household to half of the annual income of the economically weaker households, which form the target segment for microfinance lenders, as part of a slew of proposals to revamp the regulations on microfinance.
- **Department of Commerce for RoDTEP budget hike to Rs 20,000 crore-** The Department of Commerce (DoC) has recommended increasing the budget of the Remission of Duties and Taxes on Export Products (RoDTEP) scheme to Rs 20,000 crore to cover all 11,310 tariff lines and allay any legal concerns that it is a mere replacement of the WTO non-compliant Merchandise Export.
- **Trade recovery: Exports surge 69% in May on improved demand-** Merchandise exports surged over 69% in May from a year before to \$32.3 billion, driven by a favorable base and improved demand from key markets. Despite the second pandemic wave, exports were more than 8% higher than even the May 2019 (pre-pandemic) level. Having witnessed an impressive rate of expansion last fiscal in the wake of the Covid-19 outbreak, drug and pharmaceutical exports dropped by 5.4% in May to \$1.9 billion, thanks to decreasing Covid cases in the US and the EU.
- **Retail inflation spike in May might cause RBI to revisit focus on growth risks: Oxford Economics-** Retail inflation spike in May might cause the RBI to "revisit its focus on growth risks", global forecasting firm Oxford Economics said on Tuesday adding that a rate hike is still unlikely this year. It added that the underlying dynamics of the May inflation print augur caution and the recovery remains on uncertain

ground and with fiscal support in retreat, the RBI will likely be hesitant to remove policy accommodation anytime soon.

- **New GST rates for Covid items notified-** The union government has notified reduced central goods and service tax (CGST) rates for Covid medicines and other related medical essentials. The GST Council has decided to slash GST rates for Covid drugs, testing kits, medical equipment and even ambulances to provide relief to people amid the pandemic, but kept the tax on vaccines unchanged at the lowest slab of 5%. The new rates will be effective till September 30, 2021.
- **'Right time' to fully extract coal resources to ramp up investments, develop backward regions: Government** - The government has said that it is the right time to completely extract the available coal resources in the country in a bid to usher in more capital into investments, develop backward regions and expand industries. The statement comes in the backdrop of a growing debate on climate change and assumptions that the demand of coal may come down after some time.
- **India's exports up 46% to US\$ 14 billion during June 1-14** - India's exports rose by 46.43 per cent to US\$ 14.06 billion during June 1-14, 2021 on account of healthy growth in shipments in sectors such as engineering, gems and jewellery and petroleum products, according to preliminary data of the commerce ministry. Imports too rose by 98.33 per cent to US\$ 19.59 billion during the period, the data showed. Exports of sectors such as engineering, gems and jewellery and petroleum products are recording healthy growth rates.
- **RBI economists call rising inflation transitory, owing to pent-up demand** - India's inflation may have breached the prescribed target for the Reserve Bank of India, but the economists at the central bank believe that it may just be transitory and is driven by release of pent-up demand. High frequency indicators show pressures easing, which may get support from normal monsoon though core inflation is at its highest since 2014.
- **Finance ministry relaxes ban on global tender enquiries of Rs 200 crore and below** - The government has allowed global tenders to be floated for amounts under Rs 200 crore for supplies needed for health infrastructure or the manufacture of Covid-19-related materials. So far, only local suppliers could participate in such tenders. The finance ministry said it would make this exception for projects involving health infrastructure or the manufacture of Covid-related materials.
- **Advance tax collections for Q1 FY22 up 146% on-year, direct tax collections till June 15 double-** Advance tax collections for the first quarter as on June 15 have soared 146% to Rs 28,780 crore versus the same period last year showing a strong uptick in economic growth, even as direct tax collections doubled to Rs 1.85 lakh crore in the same period on-year.
- **Govt slashes tariff value for edible oil import, may lead to lower domestic prices-** The government has reduced the tariff value for the import of edible oil, including palm oil, by up to USD 112 per tonne. The Central Board of Indirect Taxes and Customs (CBIC), through a notification, has cut the tariff import value of crude palm oil by USD 8:6 per tonne, and of RBD and crude palm olein by USD 112 per tonne each. It also reduced the base import price of crude soya bean oil by USD 37 per tonne.
- **Swiss gold exports to India plunged in May as coronavirus cases surged-** Swiss exports of gold to India plunged in May, Swiss customs data showed, as the world's second-biggest bullion consumer grappled with a surge in coronavirus infections. Shipments from Switzerland to China, the biggest gold market, remained strong for a second month.

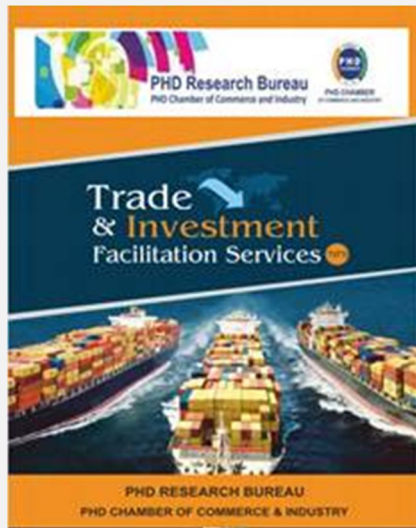
- **Sugar production up 13 per cent so far this marketing year at 307 lakh ton; 58 lakh ton exports contracted-** India's sugar production rose 13 per cent till June 15 in 2020-21 marketing year at 306.65 lakh tonnes on higher sugarcane production, according to trade data. Sugar marketing year runs from October to September. Sugar mills across the country have produced 306.65 lakh tonnes of sugar between 1st October 2020 and 15th June 2021. This is 35.54 lac tonnes higher than 271.11 lac tonnes produced at the same time last year
- **India's economy likely contracted 12% in Q1-** Lockdowns imposed by the states in April and May to contain the second wave of the deadly COVID-19 pandemic has likely led to the economy contracting 12 per cent in the June quarter as against 23.9 per cent contraction in the same quarter in 2020. The economy had its worst contraction on record in FY21 at 7.3 per cent as the 2.5 months of unplanned lockdown announced by the Centre with just a four-hour notice had crippled the economy in the first quarter with a massive 23.9 per cent contraction, which improved to -17.5 per cent in the second quarter.

Newsletters/ Studies

PHD Research Bureau released newsletter on Trade and Investment Facilitation Services (TIFS) Edition May 2021 that provides information on recent developments in India's foreign trade, foreign investments, policy developments, bilateral economic relations, trade agreements, WTO, among others.

<https://www.phdcci.in/wp-content/uploads/2021/06/Trade-and-Investment-Facilitation-Services-TIFS-Newsletter-May-2021-Edition-.pdf>

TIFS Newsletter for the Month of May



Markets So Far

Indicators	Yearly			Monthly		Daily		
	2018	2019	2020	April 2021	May, 2021	15 th June 2021	16 th June 2021	17 th June 2021
BSE SENSEX	36068	41253	47751	48878	49822	52773	52502	52532
GOLD (10 GRMS)	30600	34813	46985	46540	47905	48445	48217	47393
CRUDE OIL (1 BBL)	4437	4007.8	2966	4595	4785	5279	5287	5217

EXCHANGE RATE (INR/USD)	68	70.4	74.11	74.53	72.5	73.35	73.27	74.16
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Source: PHD Research Bureau, PHDCCI, compiled from BSE, MCX and Bloomberg

Warm Regards,

Dr S P Sharma

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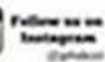


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