



## Weekly Compendium of Economic and Business Developments

(Period ending 7<sup>th</sup> August, 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, RBI keeps Repo Rate unchanged at 4% and sets out various developmental and regulatory policy measures, First direct flight operations flagged off on Imphal – Shillong route under UDAN, BRO constructs highest motorable road in the world in Eastern Ladakh, Indian Railways registers highest ever Freight loading in July 2021, CBDT extends due dates for electronic filing of various Forms under the Income-tax Act, 1961, ECBs raised at about USD 1.5 billion during June 2021, among others. The details of disseminated information during the week ending 7<sup>th</sup> August 2021 are appended.

### India Economy

- **RBI keeps Repo Rate unchanged at 4% and sets out various developmental and regulatory policy measures** - The Monetary Policy Committee (MPC) met on 4th, 5th and 6th August 2021. Based on an assessment of the evolving domestic and global macroeconomic and financial conditions and the outlook, the MPC voted unanimously to keep the policy repo rate unchanged at 4 per cent. The MPC also decided on a 5 to 1 majority to continue with the accommodative stance as long as necessary to revive and sustain growth on a durable basis and continue to mitigate the impact of COVID-19 on the economy, while ensuring that inflation remains within the target, going forward. The marginal standing facility (MSF) rate and the bank rate remain unchanged at 4.25 per cent. The reverse repo rate also remains unchanged at 3.35 per cent.
- **First direct flight operations flagged off on Imphal – Shillong route under UDAN** - The first direct flight operations between Imphal (Manipur) & Shillong (Meghalaya) was flagged off yesterday under the RCS-UDAN (Regional Connectivity Scheme — Ude Desh Ka Aam Nagrik) of the Government of India. The operationalization of this route fulfills the objectives of the Government of India to establish strong aerial connectivity in priority areas of North East India.
- **BRO constructs highest motorable road in the world in Eastern Ladakh** - Border Roads Organisation (BRO) has constructed the highest motorable road in the world at 19,300 ft at Umlingla Pass in Eastern Ladakh, created a record in high-altitude road construction. It has constructed a 52-km long tarmac road through Umlingla Pass, bettering the previous record of a road in Bolivia connecting to its volcano Uturuncu at 18,953 ft. The road now connects the important towns in Chumar sector of Eastern Ladakh. It will prove to be a boon to the local population as it offers an alternate direct route connecting Chisumle and Demchok from Leh. It will enhance the socio-economic condition and promote tourism in Ladakh.
- **Indian Railways registers highest ever Freight loading in July 2021** - Indian Railways has registered stupendous freight loading performance in July 2021 by achieving yet again highest ever freight loading in the month which has continued for last 11 months since September 2020. Indian Railways has achieved highest ever incremental freight loading of 17.54 million tonnes in July 2021 (an increase of 18.43 % over July 2020), with total freight loading of 112.72 million tonnes as against earlier best of 99.74 million tonnes in July 2019 and as against 95.18 million tonnes in July 2020. Major incremental growth over same month

last year has been registered in Coal 9.31 million tonnes (23.47%); Cement sector 2.31 million tonnes(26.71%); Steel 0.45 million tonnes (8.72%); Iron -ore 1.81 million tonnes ( 14.05%); Raw material for steel other than iron ore 0.88 million tonnes (48.62%); Food grains 0.43 million tonnes (7.89%); Container 1.33 million tonnes (28.36%) and Balance other goods 1.11 million tonnes (13.34%).

- [Ministry of Civil Aviation grants drone use permission to Directorate of Urban Local Bodies \(DULB\), Haryana](#) - Ministry of Civil Aviation (MoCA) and Directorate General of Civil Aviation (DGCA) have granted conditional exemption from Unmanned Aircraft System (UAS) Rules, 2021 to Directorate of Urban Local Bodies (DULB), Haryana. The exemption has been allowed for data acquisition, mapping, and implementation of web-based GIS platform for development of AMRUT cities and property tax survey for Hisar, Panchkula, Ambala urban areas.
- [Virtual inauguration of decentralized biomedical waste incinerator at Buxar, Bihar](#) - Principal Scientific Adviser to the Government of India Prof. K. Vijay Raghavan virtually inaugurated a decentralized biomedical waste incinerator at Buxar Municipality, Bihar. The technology was selected through the Biomedical Waste Treatment Innovation Challenge launched in June 2020 by the Waste to Wealth Mission. The mission is one of the nine scientific missions of the Prime Minister's Science, Technology, and Innovation Advisory Council (PM-STIAC) and is spearheaded by the Office of the Principal Scientific Adviser to the Government of India.
- [CBDT extends due dates for electronic filing of various Forms under the Income-tax Act, 1961](#) - On consideration of difficulties reported by the taxpayers and other stakeholders in electronic filing of certain Forms under the provisions of the Income-tax Act,1961 read with Income-tax Rules,1962 (Rules), Central Board of Direct Taxes (CBDT) has decided to further extend the due dates for electronic filing of such Forms vide Circular No.15/2021 dated 03.08.2021.
- [INDIA'S MERCHANDISE TRADE: Preliminary Data, July 2021](#) - India's merchandise exports in July 2021 was USD 35.17 billion, an increase of 47.91% over USD 23.78 billion in July 2020 and an increase of 34.06% over USD 26.23 billion in July 2019. India's merchandise imports in July 2021 was USD 46.4 billion, an increase of 59.38% over USD 29.11 billion in July 2020 and an increase of 14.75% over USD 40.43 billion in July 2019. Top 5 commodity groups of export which have recorded positive growth during July 2021 vis-à-vis July 2020 are: Petroleum Products (215.68%), Gems and Jewellery (130.44%), Other Cereals (70.25%), Man-made Yarn/Fabrics/Made-ups etc. (58.67%) and Cotton Yarn/Fabrics/Made-ups, Handloom Products etc. (48.02%).
- [ECBs raised at about USD 1.5 billion during June 2021](#) - Indian firms have raised about USD 1.5 billion through external commercial borrowings (ECBs) by automatic and approval route in June 2021 as against around USD 0.7 billion in May 2021. While, ECBs were at about USD 1.0 billion in June 2020. India has received gross ECBs worth around USD 472 billion between FY2001 and FY2022 (as of June 2021). A closer look at the ECBs pattern reveals that the largest share in ECBs during the month of June 2021 is held for Other purpose by about 34% of the total borrowings, followed by Rupee Expenditure Loc.CG purpose by around 15%, Working Capital purpose at about 14.5%, among others.
- [Gross Bank Credit growth stands at 5.8% in June 2021](#) - Gross bank credit growth (year-on-year) stands at 5.8% in June 2021 as compared to 6.2% in June 2020. Gross bank credit y-o-y growth stood at 6.0% in May 2021. On a year-on-year (y-o-y) basis, non-food bank credit growth stood at 5.9 per cent in June 2021 as compared to 6.0 per cent in June 2020. Credit to agriculture and allied activities continued to perform well, registering an accelerated growth of 11.4 per cent in June 2021 as compared to 2.4 per cent in June 2020. Credit growth to industry contracted by 0.3 per cent in June 2021 from 2.2 per cent growth in June 2020. Credit growth to the services sector decelerated to 2.9 per cent in June 2021 from 10.7 per cent in June 2020.
- [Gross GST revenue collected in the month of July 2021 is Rs 1,16,393 crore](#) - The gross GST revenue

collected in the month of July 2021 is Rs 1,16,393 crore of which CGST is Rs 22,197 crore, SGST is Rs 28,541 crore, IGST is Rs 57,864 crore (including Rs 27,900 crore collected on import of goods) and Cess is Rs 7,790 crore (including Rs 815 crore collected on import of goods). The above figure includes GST collection received from GSTR-3B returns filed between 1st July 2021 to 31st July 2021 as well as IGST and cess collected from imports for the same period. The GST collection for the returns filed between 1st July to 5th July 2021 of Rs 4,937 crore had also been included in the GST collection in the press note for the month of June 2021 since taxpayers were given various relief measures in the form of waiver/reduction in interest on delayed return filing for 15 days for the return filing month June 21 for the taxpayers with the aggregate turnover upto Rs. 5 crore in the wake of covid pandemic second wave.

## Our Voice

### PHD Chamber appreciates status quo in policy rates and continuation of accommodative stance

PHDCCI appreciates the decision of RBI's Monetary Policy Committee to maintain Status Quo, despite the high inflation stoked by a few products. Continuation of accommodative stance to revive and sustain economic growth trajectory amid the impact of COVID-19 will boost the confidence of business and consumers.

RBI has kept the repo rate unchanged at 4% and reverse repo rate unchanged at 3.35% in its Monetary Policy Statement of August 6, 2021. It is encouraging that RBI has retained the projection for GDP growth at 9.5% for FY 2022 in the difficult time caused by pandemic. Though RBI has increased its projected CPI for FY 2022 to 5.7% as compared to earlier estimate of 5.1%, however, it is inspiring to note that the higher trajectory of CPI inflation is transitory in nature as it is majorly caused by supply-demand mismatches and high global commodity prices. It is highly laudable that more than 100 measures have been announced by RBI since the onset of pandemic to mitigate its impact.

Extension the on-tap TLTRO scheme further by a period of three months, i.e. till December 31, 2021; extension of allowance to banks to avail funds under the marginal standing facility (MSF) for a further period of three months, i.e., up to December 31, 2021; and deferment of the target date for meeting the specified thresholds under Resolution Framework for COVID19 related stress to October 1, 2022 from March 31, 2022, will help meet the liquidity requirements in the country along with supporting the nascent and fragile economic recovery. Going ahead, PHDCCI expect continuation of accommodative policy stance to rejuvenate the aggregate demand in the economy along with balancing the liquidity scenario in the country. PHDCCI urge the banking sector to transmit all the cuts in the repo rate by RBI during last financial year to percolate the benefits to trade, industry and consumers for rejuvenating the demand and economic growth trajectory, going forward.

### PHDCCI Economy GPS Index July 2021: Economic recovery gains momentum in July 2021: PHD Chamber

Economic recovery has once again gained momentum as the lead economic and business indicators have shown further improvement in July 2021. The PHDCCI Economy GPS index has therefore increased to 120.2 for July 2021 as compared to 107.5 for June 2021 (Base year 2018-19 = 100). Sequential growth of passenger vehicles increased by 16% in July 2021 from 2, 31,633 units in June 2021 to 2, 68,685 units in July 2021. The sequential growth of GST collections increased by 25.4% from Rs. 92,849 crore in June 2021 to Rs. 1,16,393 crore in July 2021. The sequential growth of average of daily close of SENSEX also rose by 0.6% from 52399.7 in June 2021 to 52694.3 in July 2021.

The PHDCCI Economy GPS Index during the period April–July of FY 2021-22 stands at 110.8 as compared to 62.6 for April–July FY 2020-2021. PHDCCI Economy GPS Index at 120.2 for July 2021 is higher by 34.6 points from the Economy GPS Index for July 2020 at 85.6. On the back of declining new Coronavirus cases, continued unlocking in various parts of the country and calibrated economic reforms announced by the Government, the economy is recovering at a fast pace from the recent lows of April and May 2021. PHDCCI Economy GPS Index has shown sharp recovery from the lows of 39.6 for April 2020 to 124.3 for April 2021, 91.5 for May 2021 as compared with 50.1 for May 2020, 107.5 for June 2021 as compared with 75.1 for June 2020 and 120.2 for July

2021 as compared with 85.6 for July 2020.

There is a need to further fuel the drivers of household consumption and private investments to enhance the aggregate demand in the economy as it will have an accelerated effect on expansion of capital investments in the country. The Government should frontload the National Infra Pipeline expenditure as increased spending on infrastructure will give a multiplier effect to rejuvenate the aggregate demand in the economy. Undoubtedly, robust growth of infrastructure is the key ingredient to realize the vision of Aatmanirbhar Bharat. More and more direct benefit transfers needs to be considered for the urban and rural poor under the various welfare schemes in addition to the free distribution of dry rations till Diwali as already announced by the Hon'ble Prime Minister. Vaccination of population should be continued with a more faster pace, the government should target to vaccinate at least half of the population by end September 2021.

PHD Chamber of Commerce and Industry (PHDCCI) Economy GPS Index is a composite index of 3 lead economic and business indicators with base year at 2018-19=100, which measures the broad economic and business activity. The PHDCCI Economy GPS Index, based on the monthly values of three high frequency indicators viz., GST collection (Rs. Crore), Passenger Vehicle Sales (units) and SENSEX (daily average), helps to find the direction of the economy. The three broad indicators are representing not only demand and supply in the economy but also revenue growth of the government and movement of financial markets in the country. GST collections indicate the momentum of business activity, passenger vehicle sales is broad indicator of demand activity in the economy and movement of SENSEX indicate mood of both domestic and foreign investors.

#### **PHDCCI – WPI Inflation Trends, June 2021: 336 items out of 697 witness less than 5% WPI inflation: PHD Chamber**

#### **Fuel products with more than 50% inflation stoke overall inflation trajectory; PHDCCI urges the Government to bring petroleum products in the ambit of GST, sooner than later**

There are 336 items with less than 5% WPI inflation, 129 items with inflation in the range of 5%-10%, 100 items with inflation in the range of 10%-20%, 103 items with inflation in the range of 20%-50% and 26 items with inflation of more than 50%. Majorly, the high inflation in the items of fuel & power segment of WPI inflation has stoked overall WPI inflation in the higher trajectory. PHDCCI urges the Government to bring the petroleum products in the ambit of GST, sooner than later. High inflation in the fuel products is not only stoking overall inflation but also increasing the cost of raw materials for manufactured products with its cascading impact.

The WPI inflation has been in a double digit growth trajectory since last 3 months, stoked by high prices of fuel & power. The WPI inflation has reached the level of 12.07% in June 2021 from 12.9% in May 2021, 10.7% in April 2021, 7.9% in March 2021, 4.8% in February and 2.5% in January 2021. The WPI stood at (-)1.81% in June 2020. High commodity prices are posing a serious challenge to the small businesses to operate in the difficult pandemic times. These are impacting the cost of production and reducing price-cost margin of the producers and affecting their competitiveness in the domestic and international markets.

The WPI basket contains a total of around 697 items, which are categorised under major heads of Primary Articles, Fuel and Power and Manufactured Items. Weights are assigned to each commodity in the WPI basket. The manufactured items category has cumulative weight of 64.2, primary articles category has 22.6 weight and fuel and power category has 13.2 weight. The items with WPI inflation of more than 50% in June 2021 comprise majority of the fuel products which are stoking the overall WPI inflation.

#### **Economy so far**

- **Services sector expected to grow at 28% in 2021-22, says SEPC-** Seeking incentives from the government, the Services Export Promotion Council (SEPC) on Friday said services exports have been recording healthy

growth rate consistently and are expected to grow by 28 per cent in 2021-22 to take the exports to nearly USD 266 billion. Services Export Promotion Council (SEPC) Chairman Maneck Davar said that in the first quarter of 2021, the exports stood at USD 54 billion.

- **India's trade deficit with China dips to USD 44 billion in 2020-21-** India's trade deficit with China has declined from USD 53.57 billion in 2018-19 to USD 44.02 billion in 2020-21, Minister of State for Commerce and Industry Anupriya Patel said on Friday. Exports to China has increased to USD 21.19 billion in 2020-21 from USD 16.61 billion in 2019-20. Exports were USD 16.75 billion in 2018-19. Imports from China during 2018-19, 2019-20 and 2020-21 were worth USD 70.32 billion, USD 65.26 billion and USD.
- **RBI Monetary Policy: Repo rate unchanged at 4%, accommodative stance as long as necessary-** The Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) kept the repo rate unchanged at 4 per cent while maintaining an 'accommodative stance' as long as necessary to mitigate the impact of the COVID-19 pandemic, RBI Governor Shaktikanta Das announced on Friday. The central bank governor said that the MPC's decision was taken unanimously and added that the reverse repo rate too was kept unchanged at 3.35 per cent. The Marginal Standing Facility (MSF) rate and bank rate also remained unchanged at 4.25 percent.
- **Tap opportunities in post-Covid world to take exports to \$400 billion: Hon'ble PM Modi-** Hon'ble Prime Minister Narendra Modi on Friday called upon the industry and exporters to take advantage of opportunities created in the post-Covid scenario, explore new destinations and expand the export basket to achieve the ambitious target of USD 400 billion of exports. Addressing Indian missions and Export Promotion Councils on the country's target of USD 400 billion of merchandise exports this year, Modi said that four factors, including multifold increase in manufacturing, reduction in logistics cost, and international market for domestic goods, can help boost the country's outbound shipments.
- **India's tea industry expects better second quarter as retail demand picks up-** India's tea industry is expecting a better second quarter as retail demand has picked up across the country with the easing of Covid-led restrictions in most states. Planters said good monsoon rains will give a boost to demand in rural areas where tea is the main beverage.
- **India needs low-cost capital to fuel green energy projects: Amitabh Kant-** India needs low-cost capital to help domestic entrepreneurs execute global scale projects in areas like green hydrogen, solar energy, electric vehicles and battery manufacturing, Niti Ayog CEO Amitabh Kant said on Friday, adding that there is a need to build a sustainable country. Addressing a virtual event organised by the Centre for Social and Economic Progress (CSEP), Kant further said India is in a very unique position in hydrogen and it should be moving towards green hydrogen in the oil refining and fertiliser sectors.
- **Parliamentary committee calls for overhaul of bankruptcy code -** A parliamentary standing committee appointed to examine the workings of the Insolvency and Bankruptcy Code (IBC) has recommended an overhaul of the present system including a threshold rate of haircut for creditors below. It has also recommended a new supervisory body to oversee resolution professionals and suggested that only high court judges be appointed to the National Company Law Tribunal (NCLT) to ensure quicker disposal of cases.
- **NERAMC initiates first ever export consignment of maize to Bangladesh -** North Eastern Regional Agricultural Marketing Corporation Limited (NERAMC) has initiated its first ever export consignment of Maize to Bangladesh. This consignment is sourced from the farms of Burigaon in Darrang District and will give a further boost to farmers' income especially during this pandemic situation. Though the initial order is for 50 MT of Maize, NERAMC expect that this will open the floodgate for exporting the varied agri-horti produces of North East India to newer markets.
- **ONDC to make e-commerce inclusive, accessible for consumers: Government to Parliament -** Minister of state for commerce and industry Som Parkash told Lok Sabha that consumers from local areas can also actively participate in the new Open Network for Digital Commerce (ONDC), which is expected to make e-

commerce more inclusive and accessible for consumers.

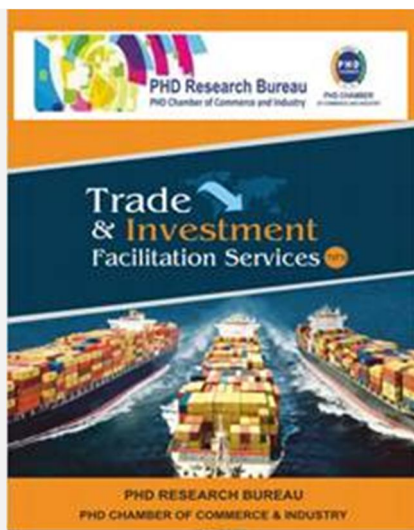
- **Government holds stakeholder consultations to explore development of freight smart cities** - The Government is presently holding stakeholder consultations with states, central ministries, and technical institutions to explore the development of freight smart cities in the country, Parliament was informed yesterday. State governments have been requested to identify cities for development as freight smart cities, Hon'ble Commerce and Industry Minister Shri Piyush Goyal said in a written reply to the Lok Sabha.
- **I-T department extends deadline for various tax compliances-** The income tax department extended the deadline for various compliances, including the filing of statements related to equalisation levy and remittances. The deadline for filing the equalisation levy statement in Form-1 for the Financial Year 2020-21 has been extended till August 31, from the original due date of June 30. The quarterly statement in Form 15CC to be furnished by authorised dealers in respect of remittances made for the April-June quarter can now be filed by August 31. The original due date for filing this statement was July 15.
- **API imports stood at Rs 28,529 crore, exports at Rs 32,856 crore in FY21: Shri Mandaviya-** For the financial year 2020-21, imports of active pharmaceutical ingredients stood at Rs 28,529 crore while exports were at Rs 32,856 crore. The size of the API and Intermediates market in India is estimated to be Rs 96,000 crore in FY 2019-20, Hon'ble Minister for Chemicals and Fertilisers Shri Mansukh Mandaviya said in reply to a question in the Lok Sabha.
- **Multinationals and Indian companies spar over tax on copyright following Supreme Court ruling-** Several multinationals and Indian technology companies are in a standoff over the applicability of tax on copyright after a Supreme Court ruling laid down that payments made by local users for the purchase of software from foreign companies or distributors cannot be taxed as royalty.
- **Free grains scheme costing Rs 2 lakh crore, helped reduce hunger: Hon'ble Prime Minister-** Hon'ble Prime Minister, Shri Narendra Modi stressed that several schemes have been launched since 2014 to benefit the poor, including the free food grains scheme that helped alleviate hunger during the pandemic period. Launching an awareness campaign about the Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY) in Gujarat, Shri Narendra Modi said that the country is spending over Rs 2 lakh crore on this account; the free rations reduced distress for the poor and gave them confidence.
- **Exports hit record high of US\$ 35 billion in July; up 34% over pre-Covid level:** Merchandise exports from India hit a record high of US\$ 35.17 billion in July, amid rise in external demand due to recovery in key global markets, revealed the preliminary data released by the Ministry of Commerce and Industry on 2nd August 2021. Earlier this year, the Government had said that for the first time ever in a month, Indian exports crossed US\$ 34 billion in March 2021. A growth of 48 per cent on-year, can also be partly attributed to a favourable base, with economies opening up after the imposition of lockdown measures to curb the spread of Covid-19. The growth was led by higher demand for petroleum and engineering products, and gems and jewellery.
- **India's services exports at USD 19.72 billion in June: RBI data:** India's services exports has increased to 24.1 per cent month-on-month to USD 19.72 billion in June 2021, the Reserve Bank of India said on 2nd August 2021. The exports stood at USD 17.35 billion in May and USD 17.54 billion in April. The RBI further said imports in June were valued at USD 11.14 billion, up 24.8 per cent on sequential basis. The imports stood at USD 10.23 billion in May and USD 9.89 billion in the previous month.
- **Unemployment rate rose to 13.3% in July-September 2020: NSO survey:** Unemployment rate rose to 13.3 per cent in July-September 2020 as compared to 8.4 per cent in the year-ago period, according to a periodic labour force survey by the National Statistical Office (NSO). Joblessness or unemployment rate (UR) is defined as the percentage of unemployed persons in the labour force. The UR was 20.9 per cent in April-June 2020, the eighth Periodic Labour Force Survey (PLFS) showed. As per the survey, labour force participation rate for all ages was 37 per cent in September quarter 2020, up from 36.8 per cent in the same period a year ago. It was 35.9 per cent in April-June 2020.

- **e-RUPI may completely negate pilferage; ensure full benefit to beneficiary: industry:** The launch of e-RUPI, a person- and purpose-specific digital payment solution, by the government is expected to completely negate any pilferage and will ensure full benefit to intended beneficiaries. Hon'ble Prime Minister Shri Narendra Modi has launched e-RUPI, which is aimed at improving transparency and targeted delivery of benefits. It is a significant step to enhance the digitization process of the country. e-RUPI will help to enhance the percolation of various schemes of the government at the ground level. It will speed up as well as ease the process of social welfare schemes and also help increase the private sector's efficiency in corporate social responsibility activities.
- **EPFO invests Rs 7,715 crore in equity in April-June:** Retirement fund body EPFO has made equity investment of Rs 7,715 crore in the first quarter of this fiscal, Parliament was informed on Monday. The EPFO can invest up to 15 per cent of investment in equity as per the Pattern of Investment notified by the central government and the internal guidelines of the EPFO approved by the Central Board of Trustees (CBT), Employees' Provident Fund (EPF). The Employees' Provident Fund Organisation (EPFO) has invested Rs 7,715 crore in equity till June 30 in 2021-22.
- **Steel production impacted in Apr-Jun quarter due to second Covid wave: Minister:-** The country's steel output took a hit during the April-June period of 2021 due to the emergence of the second wave of Covid-19 pandemic. According to Hon'ble Union Steel Minister Shri Ram Chandra Prasad Singh, during the second wave of pandemic, the public and private sector steel plants together supplied 2,30,262 tonnes of liquid medical oxygen (LMO) between April 1 to July 25, 2021. As against 538 tonne of LMO supplied on April 1, 2021, the single day supply of LMO peaked to 4,749 MT on May 13, 2021. The enhanced production of LMO (by steel players) by reducing usage of gaseous oxygen led to reduced production of steel by about 5,00,000 tonnes during the period April-June, 2021.
- **Services trade to boost Indo-US 'ever expanding' business ties:-** Hon'ble Commerce Minister Shri Piyush Goyal on 31st July said that India and the US are "natural partners" and services trade will play a critical role in ever expanding business ties. The minister also said that the services sector holds a lot of promise in aiding India's economic recovery in the post Covid period. India and the US are working towards peace and stability across the world," he said addressing the '2nd Indo-US Services Summit'.
- **Rain deficit hits sowing of kharif crops:-** An 8% rainfall deficit in July bang in the middle of the crucial monsoon season – has hampered sowing of key kharif crops such as pulses, cereals and oilseeds across the country, official data showed on Friday. The lull – chiefly due to a three-week stagnant spell ending in the second week of July – came after a blistering start to the monsoon in June, which saw 10% surplus rainfall across the country.
- **CBIC notifies provision for self-certification from August 1:-** The Central Board of Indirect Taxes and Customs (CBIC) has notified provision for self-certification instead of audit report from August 1. The Board has made the reconciliation statement part of annual goods and service tax return. According to notifications issued by the Board on Saturday, every registered person having aggregate turnover under Rs 5 crore, will have to furnish a self-certified reconciliation statement along with the annual return.

## Newsletters

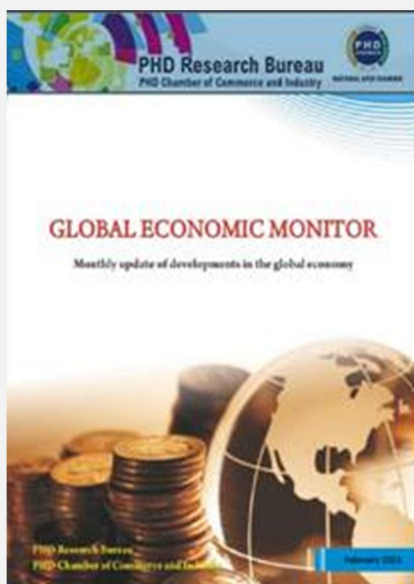
PHD Research Bureau released newsletter on Trade and Investment Facilitation Services (TIFS) Edition July 2021 that provides information on recent developments in India's foreign trade, foreign investments, policy developments, bilateral economic relations, trade agreements, WTO, among others.

[TIFS Newsletter for the month of July 2021](#)



PHD Research Bureau has released newsletter on Global Economic Monitor for the month of July 2021, which disseminates information on latest updates on global macroeconomic indicators including growth, inflation, trade, financial markets, policy developments, among others.

### [global Economic Monitor \(GEM\) for the Month Of July 2021](#)



### Markets So Far

| Indicators              | Yearly |        |       | Monthly   |           | Daily                       |                             |                             |
|-------------------------|--------|--------|-------|-----------|-----------|-----------------------------|-----------------------------|-----------------------------|
|                         | 2018   | 2019   | 2020  | June 2021 | July 2021 | 4 <sup>th</sup> August 2021 | 5 <sup>th</sup> August 2021 | 6 <sup>th</sup> August 2021 |
| BSE SENSEX              | 36068  | 41253  | 47751 | 52399     | 52694     | 54370                       | 54492                       | 54278                       |
| GOLD (10 GRMS)          | 30600  | 34813  | 46985 | 47914     | 47761     | 47852                       | 47764                       | 47464                       |
| CRUDE OIL (1 BBL)       | 4437   | 4007.8 | 2966  | 5217      | 5414      | 5074                        | 5124                        | 5093                        |
| EXCHANGE RATE (INR/USD) | 68     | 70.4   | 74.11 | 73.6      | 74.51     | 74.15                       | 74.09                       | 74.24                       |

Source: PHD Research Bureau, PHDCCI, compiled from BSE, MCX and Bloomberg



Warm Regards,

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