



**NATIONAL APEX CHAMBER**

# **Economic Affairs Committee Newsletter**

**(Monthly Update on India's socio-economic development)**

**January 2020**



**PHD RESEARCH BUREAU  
PHD CHAMBER OF COMMERCE AND INDUSTRY**

## EAC Newsletter

### January 2020

According to First Advance Estimates of National Income for 2019-20, Real GDP or GDP at Constant Prices (2011-12) in the year 2019-20 is likely to attain a level of Rs 148 lakh crore, as against the Provisional Estimate of GDP for the year 2018-19 of Rs 141 lakh crore. The growth in real GDP during 2019-20 is estimated at 5% as compared to the growth rate of 6.8% in 2018-19. According to IMF World Economic Outlook Update, January 2020, India's economy is estimated at 4.8% in 2019-20, projected to improve to 5.8% in 2020-21.

On the macro-economic front, the CPI and WPI have edged up while the core infra remains in low growth trajectory. The escalation in CPI inflation stoked by high food inflation is majorly because of sustained cold wave in the month of December and disruption in the supply of food items. Nonetheless, the growth in IIP has rebounded and is expected to increase in the coming months.

Despite these headwinds, it is expected that increased expenditure of the government to enhance consumption demand along with implementation of Rs 102 lakh crore National Infrastructure Pipeline (NIP) has the potential to push economic growth trajectory in the coming years.

The government's decision to review all existing Foreign Trade Agreements with its various FTA partner countries and groups and a step towards protection of domestic industries and traders will enhance the export growth in the economy.

Going ahead, with growth hitting an 11 year low owing to fall in consumption and investment, all eyes are on the budget for measures to arrest the slowdown. If the budget disappoints, it could lead to 5-10% correction in market. There is an expectation that the government may miss the fiscal deficit target of 3.3% for this fiscal year and may also miss the disinvestment target.

It is suggested that in the budget, no personal income tax applicable upto the income of Rs 5 lakhs for the individuals and income tax slabs should be rationalised to 10% for people earning upto Rs 10 lakhs per year, 20% for those with incomes of over Rs 10 lakhs and upto Rs 20 lakhs, 30% for income over Rs 20 lakhs and upto Rs 2 crore and 35% for individuals earning more than Rs 2 crore.

In a nutshell, the government must come up with significant demand creation reforms in the forthcoming Union Budget that will push the broad based recovery of the economy and create an environment of enthusiasm to become a US\$5 trillion economy.

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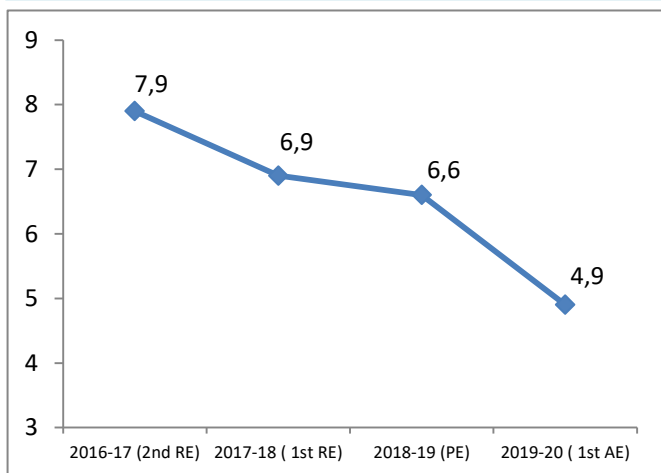
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## 1. Indian economy so far

### 1.1 Growth

Gross Value Added (GVA) Growth Rates (in %)



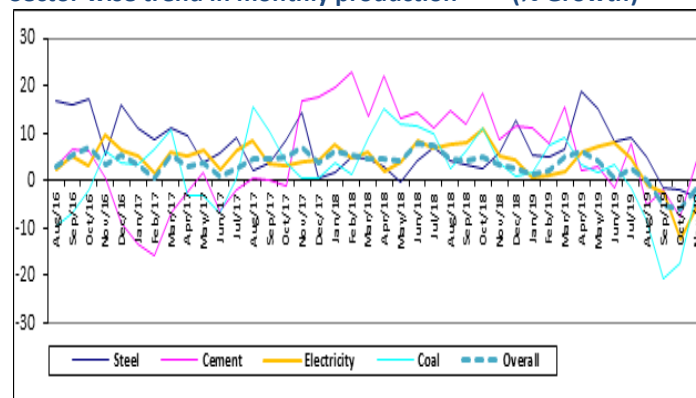
Source: PHD Research Bureau, PHDCCI compiled from CSO and MOSPI

#### First Advance Estimates of National Income, 2019-20

GDP at Constant Prices (2011-12) in the year 2019-20 is likely to attain a level of Rs 148 lakh crore, as against the Provisional Estimate of GDP for the year 2018-19 of Rs 141 lakh crore. The growth in real GDP during 2019-20 is estimated at 5% as compared to the growth rate of 6.8% in 2018-19. Growth in Agriculture, Forestry & Fishing is estimated at 2.8%, Mining & Quarrying at 1.5%, Manufacturing at 2.0%, Electricity, Gas, Water Supply & other Utility Services at 5.4%, Construction at 3.2%, Trade, Hotels, Transport, Communication and Services related to Broadcasting at 5.9%, Financial, Real Estate & Professional Services at 6.4% and Public Administration, Defence & other Services at 9.1% in 2019-20.

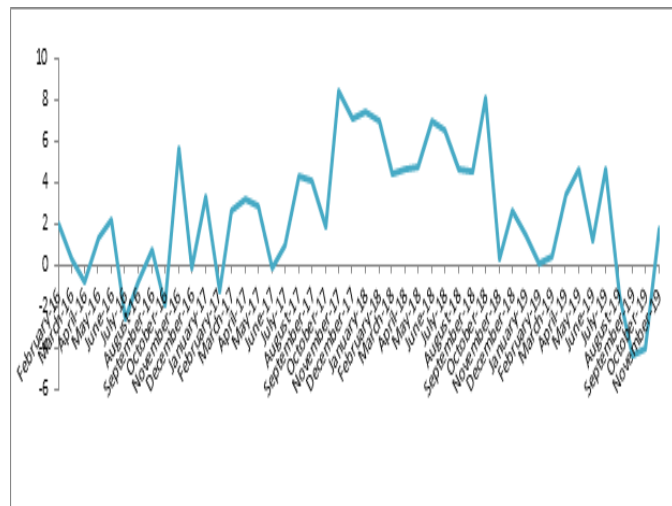
**November 2019 core infra stands at (-)1.5%** - The core infrastructure stands at (-)1.5% in November 2019 as against -5.8% in October 2019. The combined Index of Eight Core Industries stood at 126.3 in November 2019, which declined by 1.5% as compared to the index of November, 2018. Fertilizers products growth stands at 13.6% respectively in the month of November 2019. In cumulative terms, core infrastructure industries registered stands at 0.0% during April-November 2019-20 as against 5.1% during April-November 2018-19.

Sector wise trend in monthly production (% Growth)



Source: PHD Research Bureau, compiled from the office of the economic Advisor to the Govt. of India

Recent growth pattern in IIP (% Growth)

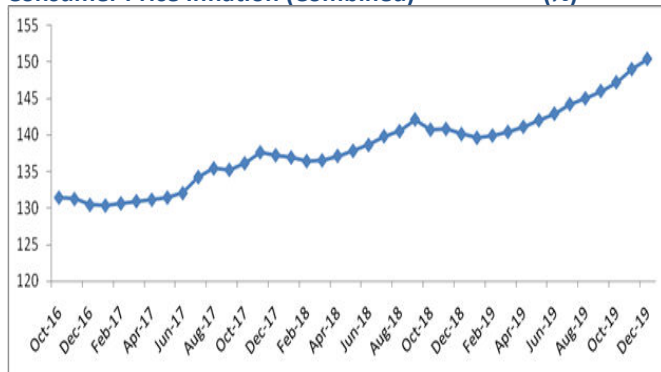


Source: PHD Research Bureau, compiled from CSO

**November 2019 IIP grows at 1.8%**- Growth in industry output, as measured in terms of IIP, for the month of November 2019 grows at 1.8% as compared to (-)4% in October 2019. The growth in the three sectors mining, manufacturing and electricity in November 2019 stands at 1.7%, 2.7% and (-)5% respectively over November 2018. Primary goods growth stands at (-)0.3%, capital goods growth stands at (-)8.6%, intermediate goods growth stands at 17.1%, infrastructure/construction goods growth stands at (-)3.5%, consumer durables stands at (-)1.5% and consumer non-durables growth stands at 2.0% during November 2019 as compared to the previous year.

## 1.3 Inflation

Consumer Price Inflation (Combined) (%)

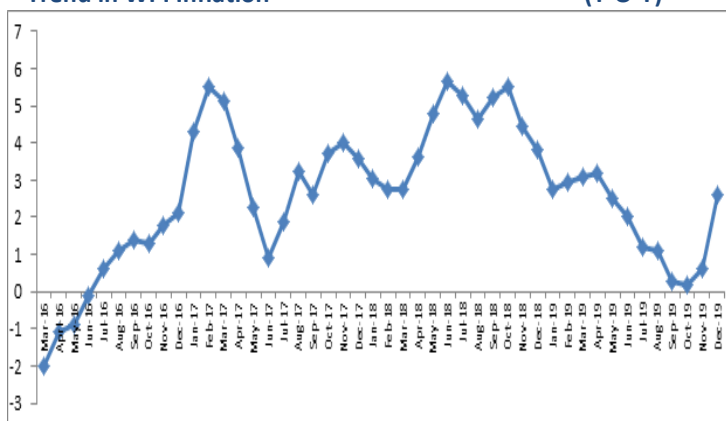


Source: PHD Research Bureau, compiled from CSO

**December 2019 CPI inflation rises to 7.4%** - The all India general CPI inflation (Combined) for December 2019 rises to 7.4% from 5.5% in November 2019. The inflation rates for rural and urban areas for December 2019 (Provisional) are 7.3% and 7.5% respectively as compared to 5.3% and 5.8% respectively, for November 2019. Rate of inflation is high during December 2019 in vegetables at 60.5%, pulses and products at 15.4% and meat and fish at 9.6%.

**December 2019 WPI inflation grows at 2.6%**- The WPI inflation rises to 2.6% in December 2019 from to 0.6% in November, 0.0% in October 2019, 0.3% in September 2019, 1.2% in August 2019, and 1.2% in July 2019. The increase in WPI inflation in the month of December 2019 is attributed to increase in the prices of vegetables (69.7%) and onion (455.8%). The WPI inflation for manufactured products stands (-) 0.3% for December 2019 as against (-) 0.8% for November 2019. The index for this major group rose by 0.2 percent to 118.0 (provisional) from 117.8 (provisional) for the previous

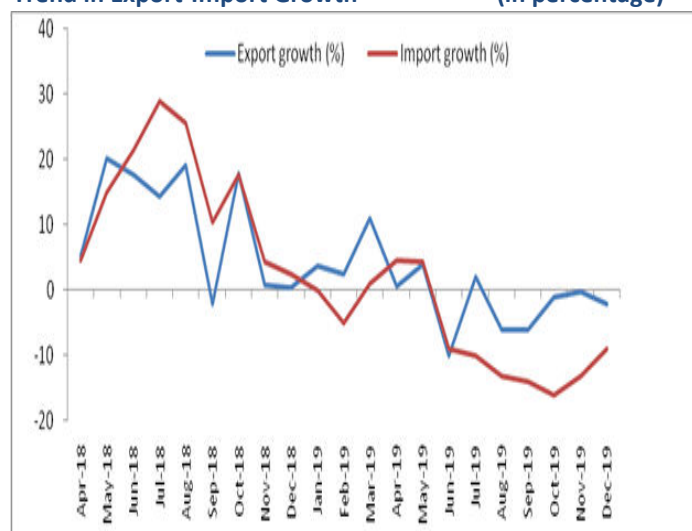
Trend in WPI Inflation (Y-O-Y)



Source: PHD Research Bureau, Compiled from the office of the Economic Advisor to the Govt. of India

## 1.3 External sector

Trend in Export-Import Growth (in percentage)



Source: PHD Research Bureau, compiled from Ministry of Commerce

**Merchandise exports and imports grew by (-) 2% and (-) 9% respectively in December 2019** - Exports in December 2019 were USD 28 billion, as compared to USD 28 billion in December 2018, exhibiting a negative growth of (-) 2 per cent. Imports in December 2019 were USD 39 billion (Rs.2,74,884 crore), which was 9 per cent lower in Dollar terms and 8 per cent lower in Rupee terms over imports of USD 42 billion (Rs.2,99,553 crore) in December 2018. During December 2019, the top 5 exported products showing positive growth over the corresponding month of last year are Oil seeds (107%), Iron Ore (85%), Electronic Goods (30%), Drugs & Pharmaceuticals (13%) and Jute Mfg. including Floor Covering (10%).

**India's CAD decreased to 0.9 % of GDP in Q2 2019-20 from 2% in Q1 2019-20** - India's Current Account Deficit (CAD) stands at US\$ 6.3 billion (0.9 per cent of GDP) in Q2 of 2019-20 narrowed from US\$ 19.0 billion (2.9 per cent of GDP) in Q2 of 2018-19 and US\$ 14.2 billion (2.0 per cent of GDP) in the preceding quarter. The contraction in the CAD was primarily on account of a lower trade deficit at US\$ 38.1 billion as compared with US\$ 50.0 billion a year ago. The CAD narrowed to 1.5 per cent of GDP in H1 of 2019-20 from 2.6 per cent in H1 of 2018-19 on the back of a reduction in the trade deficit which shrank to US\$ 84.3 billion in H1 of 2019-20 from US\$ 95.8 billion in H1 of 2018-19.

### Major Items of India's Balance of Payments

(US\$ Billion)						
	July-September 2019P			July-September 2018		
	Credit	Debit	Net	Credit	Debit	Net
A. Current Account	161.2	167.5	-6.3	160	179.1	-19.1
B. Capital Account and Financial Account	140.3	133.4	6.9	131.4	113.0	18.5
C. Errors & Omissions (-) (A+B)		0.7	-0.7	0.6		0.6

Source: RBI P: Preliminary. Note: Total of subcomponents may not tally with aggregate due to rounding off.

### FDI equity inflows (month-wise) during FY2019-20

Financial Year 2019-20 (April-September)		Amount of FDI Equity inflows	
		(In Rs. Crore)	(In US\$ mn)
1.	April, 2019	36,463	5,252
2.	May, 2019	26,481	3,795
3.	June, 2019	50,567	7,282
4.	July, 2019	30,774	4,472
5.	August, 2019	18,164	2,553
6.	September, 2019	19,551	2,741
2019-20 (form April, 2019 to September, 2019) #		182,000	26,096
2018-19 (form April, 2018 to September, 2018) #		155,117	22,664
%age growth over last year		(+) 17%	(+) 15%

Source: Research Bureau, PHDCCI; Compiled from Department for Promotion of Industry and Internal Trade, Government of India

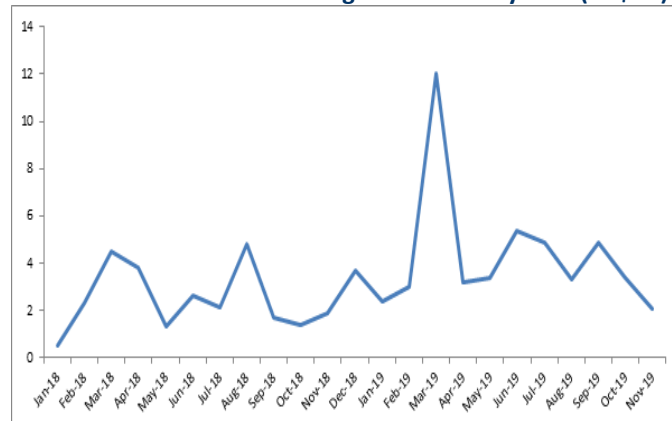
### FDI inflows in India stands at USD 14 billion during Q2 2019-20-

The Total FDI inflows (Equity inflows + Re-invested earnings + Other capital) in India stands at USD 14 billion during Q2 - July to September 2019-20. During April to September 2019-20, total FDI inflows stands at about USD 35 billion. During April to September 2019-20, FDI equity inflows stands at about USD 26 billion as against USD 23 billion during the same corresponding period of last year, registering a growth rate of 15% year on year. The Services sector ranks amongst the highest in the top sectors attracting highest FDI inflows in India with USD 79 billion inflows during April 2000 to September 2019.

### ECBs stands at about USD 2 billion during November 2019

- Indian firms have raised about USD 2 billion through external commercial borrowings (ECBs) by automatic and approval route in November 2019 as against USD 3.4 billion in October 2019. India has received gross ECBs worth around USD 411 billion between FY2001 and FY2020\* (till November 2019). The largest share in ECBs during the month of November 2019 is held for Refinancing of Rupee loans purpose by about 25% of the total borrowings followed by Rupee Expenditure Loc.CG by around 24%, New Project purpose at about 19%, among others.

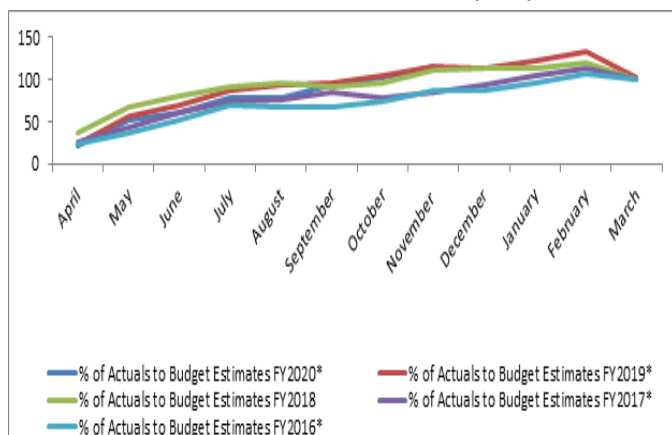
### External commercial borrowings since January 2018(US\$bn)



Source: PHD Research Bureau, PHDCCI, compiled from RBI, Note: ECB contains both automatic and approval routes

## 1.4 Fiscal scenario

**Differentials in use of fiscal deficit space at the end of November 2019 vis-à-vis November 2018 (in %)**



Source: PHD Research Bureau, compiled from various sources

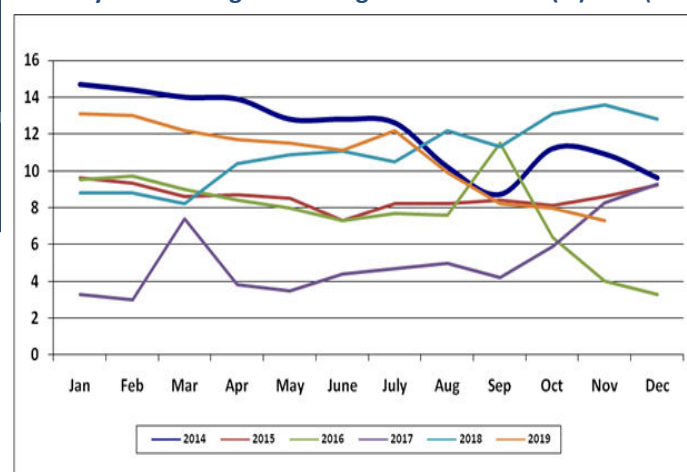
**November 2019 Fiscal Deficit stands at 114.8% of actuals to BEs-** The gross fiscal deficit of the Central government stands at 114.8% of the actuals to budget estimates (BEs) at the end of November 2019 as compared to 114.8% of the actuals to budget estimates in the corresponding period of the previous year. The primary deficit was registered at 1076.5% of the actuals to budget estimates at the end of November 2019 as compared to 759.9% of the actuals to budget estimates during corresponding period of the previous year. The revenue receipts at the end of November 2019 of the central government stands at 50.1% of the actuals to budget estimates.

## 1.5 Monetary Scenario

**Gross Bank Credit grows at 7% in November 2019 -**

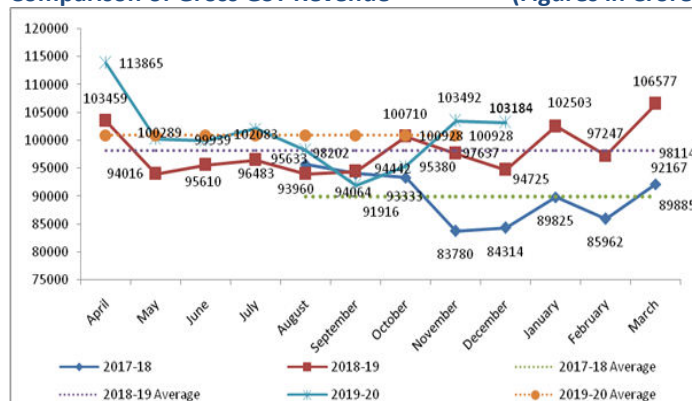
Gross bank credit grows at around 7.3% in November 2019 as against 8% in October, 2019 (year-on-year). The gross bank credit growth stands at 14% in November 2018. On a year-on-year (y-o-y) basis, non-food bank credit growth decelerated to 7.2% in November 2019 from 8.3 per cent in October 2019. Credit to agriculture & allied activities slowed down to 6.5% in November 2019 from 7.1% in October 2019. credit growth to food processing, textiles, gems & jewellery, chemicals & chemicals products infrastructure, and Construction decelerated. However, credit growth to rubber, plastic & their product and cement & cement products accelerated.

**Monthly trend in growth of gross bank credit (%) (Y-o-Y)**



Sources: PHD Research Bureau compiled from RBI

**Comparison of Gross GST Revenue (Figures in Crore)**



Source: PHD Research Bureau compiled from PIB

**GST revenue collection for the month of December, 2019 stands at Rs 1,03,184 crore -**

The gross GST revenue collected in the month of December, 2019 is Rs 1,03,184 crore of which CGST is Rs 19,962 crore, SGST is Rs 26,792 crore, IGST is Rs 48,099 crore (including Rs 21,295 crore collected on imports) and Cess is Rs 8,331 crore (including Rs 847 crore collected on imports). The GST revenues during the month of December, 2019 from domestic transactions has shown an impressive growth of 16% over the revenue during the month of December, 2018





# Trade & Investment Facilitation Services

## Trade and Investment Facilitation Services (TIFS) Single Window Facilitation 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 envisages 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.

### ANNUAL REGISTRATION FEE

#### Indian Entities

**Rs. 2500\***

#### Foreign Entities

**USD 100\***

Registration fees 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.

\* Inclusive of all taxes.

### For details, contact:

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## 2. Major Policy Pronouncements

**Central Government Notifies National Startup Advisory Council** – The Central Government has notified the structure of the National Startup Advisory Council to advise the Government on measures needed to build a strong ecosystem for nurturing innovation and startups in the country to drive sustainable economic growth and generate large scale employment opportunities. The National Startup Advisory Council will be chaired by Minister for Commerce & Industry.

**RBI revises Merchanting Trade Transactions (MTT) Guidelines** – In reference to the Circular No.115 dated March 28, 2014 containing directions relating to merchanting trade transaction. With a view to further facilitate merchanting trade transactions, RBI has revised the existing guidelines. For a trade to be classified as merchanting trade, goods acquired shall not enter the Domestic Tariff Area. Considering that in some cases, the goods acquired may require certain specific processing/ value-addition, the state of goods so acquired may be allowed transformation subject to the Authorised Dealer Category (AD) bank being satisfied with the documentary evidence and bonafides of the transaction.

**RBI revises directions on Investment by Foreign Portfolio Investors (FPI) in Debt, 2017** - Attention of Authorised Dealer Category-I (AD Category-I) banks is invited to Foreign Exchange Management (Debt Instruments) Regulations, 2019 notified vide Notification No. FEMA. 396/2019-RB dated October 17, 2019, as amended from time to time, and the relevant directions issued thereunder. A reference is also invited to the A.P. (DIR Series) Circular No. 31 dated June 15, 2018 (hereinafter, Directions) read with A.P. (DIR Series) Circular No. 19 dated February 15, 2019. On a review RBI has decided to make following changes in terms of paragraph 4(b)(i), paragraph 4(b) (ii) and the issue limit (paragraph 4(f)(iii) of the Directions.

**RBI relaxes Voluntary Retention Route' (VRR) for Foreign Portfolio Investors (FPIs) investment in debt** – In reference to the Foreign Exchange Management (Debt Instruments) Regulations, 2019 notified vide Notification No. FEMA. 396/2019-RB dated October 17, 2019, as amended from time to time, and relevant directions issued there under and Circular No. 34 dated May 24, 2019 (hereinafter Directions), the RBI has decided to made the following changes to the Directions governing investment through the Voluntary Retention Route (VRR). The investment cap is increased to Rs. 1,50,000 crores from Rs. 75,000 crores. FPIs that have been allotted investment limits under VRR may, at their discretion, transfer their investments made under the General Investment Limit to VRR.

**GST Taxpayers can now file their GSTR-3B Returns in a Staggered Manner** - Considering the difficulties faced by trade and industry in the filing of returns, the government has decided to introduce several measures to ease the process. The Finance Ministry said that now GST taxpayers can file their GSTR-3B returns in a staggered manner. Presently the last date of filing GSTR-3B returns for every taxpayer is 20th of every month. From now on, the last date for filing of GSTR-3B for the taxpayers having annual turnover of Rs 5 crore and above in the previous financial year would be 20th of the month. Thus, around 8 lakh regular taxpayers would have the last date of GSTR-3B filing as 20th of every month without late fees.

**RBI revises directions for lending against security of single product – Gold jewellery** - In reference to paragraph 27 of Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016; and paragraph 27 of Master Direction – Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, RBI has decided that NBFCs can pool gold jewellery from different branches in a district and auction it at any location within the district, subject to meeting the following conditions: The first auction has failed. The NBFC shall ensure that all other requirements of the extant directions regarding auction (prior notice, reserve price, arms-length relationship, disclosures, etc.) are met.



**Launch of Paperless Licensing for Petroleum Service Stations** – The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry has launched paperless licensing process through Petroleum and Explosives Safety Organisation (PESO) for petroleum service stations (retail outlets storing and dispensing petrol/diesel for motor conveyances) under the Petroleum Rules, 2002. This initiative for petroleum pump licensing is directly going to benefit more than 70,000 petroleum pump owners and oil marketing companies under the Petroleum Rules, 2002.

**SEBI amends Operational guidelines for Foreign Portfolio Investors, Designated Depository Participant and Eligible Foreign Investors regarding monitoring of investment limit at investor group level** – SEBI has been done with the background of SEBI's wide notification dated 19th December 2019, which amended the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 and omitted the following regulation: Regulation 20 (9) In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it." n line with rule 1(a)(iv) of Schedule II of Foreign Exchange Management (Non-debt Instruments) Rules, 2019 regarding "Investments by Foreign Portfolio Investors", certain foreign Government agencies and its related entities are exempt from clubbing of investment limit requirements and other investment conditions either by way of an agreement or treaty with other sovereign governments or by an order of the Central Government.

**IBBI amends the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017** - The Insolvency and Bankruptcy Board of India (IBBI) has notified the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) (Amendment) Regulations, 2020 on 15th January 2020. The aforesaid amendment provides that a Liquidator shall deposit the amount of unclaimed dividends, if any, and undistributed proceeds, if any, in a liquidation process along with any income earned thereon into the Corporate Voluntary Liquidation Account before submission of an application for dissolution of the corporate person. It also provides a process for a stakeholder to seek withdrawal from the Corporate Voluntary Liquidation Account.

**RBI releases operational guidelines for reporting of Large Exposures to CRILC – UCBs**– This is in reference to Reserve Bank of India (RBI) Circular DOR (PCB). BPD.Cir.No.7/13.05.000/2019-20 dated December 27, 2019 on "Reporting of Large Exposures to Central Repository of Information on Large Credits (CRILC) - UCBs". In terms of the instructions, Primary (Urban) Co-operative Banks (UCBs) having total assets of Rs 500 crore and above as on 31st March of the previous financial year (referred to as banks) shall report credit information, including classification of an account as Special Mention Account (SMA), on all borrowers having aggregate exposures of Rs 5 crore and above with them to Central Repository of Information on Large Credits (CRILC) maintained by the Reserve Bank. Aggregate exposure shall include all fund-based and non-fund based exposure, including investment exposure on the borrower.

**RBI announces measures for enhancing security of Card Transactions-** RBI has decided to improve user convenience and increase the security of card transactions as over the years, the volume and value of transactions made through cards have increased manifold. Therefore following announcements have been made by RBI: At the time of issue / re-issue, all cards (physical and virtual) shall be enabled for use only at contact based points of usage [viz. ATMs and Point of Sale (PoS) devices] within India. Issuers shall provide cardholders a facility for enabling card not present (domestic and international) transactions, card present (international) transactions and contactless transactions, as per the process outlined below in para I of 3rd point.



**Ministry of Finance restores funding pattern to advance basis under Digital India Land Records Modernization Programme (DILRMP)** – Department of Expenditure, Ministry of Finance has approved the proposal of Department of Land Resources under the Ministry of Rural Development to restore the funding pattern on advance basis for Digital India Land Records Modernization Programme (DILRMP) and also approved the certain components. Further, extension of title scheme and its components will be accorded based on the third party evaluation and impact assessment study. In order to avoid any delay in the implementation of the scheme beyond 31st March 2020, proposal for continuation based on the evaluation report may kindly be sent to Department of Expenditure.

**RBI amends Hedging of Commodity Price Risk and Freight Risk in Overseas Markets Directions, 2018** – This is in reference to the Foreign Exchange Management (Foreign Exchange Derivative Contracts) Regulations, 2000 (Notification No. FEMA 25/RB-2000 dated May 3, 2000), as amended from time to time, and Hedging of Commodity Price Risk and Freight Risk in Overseas Markets (Reserve Bank) Directions, 2018 (issued vide A.P. (DIR Series) Circular No. 19 dated March 12, 2018). RBI has amended that the Paragraph 10 of the directions ibid shall be substituted with the following that Banks shall submit a quarterly report to the Chief General Manager, Financial Markets Regulation Department, Reserve Bank of India.

**Launch of Paperless Licensing process for Petroleum Road Tankers** – The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, has launched paperless licensing process through Petroleum and Explosives Safety Organisation (PESO) for road tankers for transportation of petroleum under the Petroleum Rules, 2002. This is a significant move towards paperless and green India that will provide simpler mechanism, ease of living and business to the petroleum road tanker owners. An added advantage of this move is that the authenticity of the licence can be verified through public domain available on PESO's website. This automation is going to revolutionise the petroleum & gas industry benefitting it immensely.

**CBDT amends Rule 10DA and Rule 10DB of Income-tax Rules, 1962** - In exercise of the powers conferred by sub-section (1) and sub-section (4) of section 92D and sub-section (8) of section 286 read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes rules to amend the Income-tax Rules, 1962. These rules may be called the Income-tax (2nd Amendment) Rules, 2020. The Amendment of Rule 10DA and Rule 10DB are made regarding furnishing of information and maintenance of documents by Constituent Entity of an international group.

**SEBI brings new system audit norms for exchanges, clearing corporations and depositories** – Taking into account the rapid technological developments in the securities market and the entailing risks that these developments pose to the efficiency and integrity of markets, SEBI vide Circular no. CIR/MRD/DMS/13/2011 dated November 29, 2011 had mandated that stock exchanges and depositories should conduct an Annual System Audit by a reputed independent auditor. Subsequently, the framework was also extended to clearing corporations.

**IBBI amends the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016** - The Insolvency and Bankruptcy Board of India (IBBI) notified the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2020 on 6th January 2020. The amendment clarifies that a person, who is not eligible under the Code to submit a resolution plan for insolvency resolution of the corporate debtor, shall not be a party in any manner to a compromise or arrangement of the corporate debtor under section 230 of the Companies Act, 2013. It also clarifies that a secured creditor cannot sell or transfer an asset, which is subject to security interest, to any person, who is not eligible under the Code to submit a resolution plan for insolvency resolution of the corporate debtor.

**RBI revises Supervisory Action Framework for Primary (Urban) Co-operative Banks (UCBs)** - This is in reference to the circular Cir No. 3/12.05.001/2014-15 dated November 27, 2014 on Supervisory Action Framework (SAF) for UCBs. On a review it has been decided by RBI to further rationalize the Supervisory Action Framework (SAF) to make it more effective in bringing about the desired improvement in the UCBs as also expeditious resolution of UCBs experiencing financial stress. Reserve Bank will continue to monitor asset quality, profitability and capital/net worth of UCBs under the revised SAF.

**Private company with a paid up share capital of Rs 10 crore or more to have a whole time company secretary** - in exercise of the powers conferred by sub-section (1) of section 203 of the companies Act, 2013, the central Government has hereby made the following rules further to amend the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: For rule 8A, the following shall be substituted as under: Every private company which has a paid up share capital of ten crore rupees or more shall have a whole -time company secretary. In rule 9, the following clause shall be inserted, namely: - "every company having outstanding loans or borrowings from banks or public financial institutions of one hundred crore rupees or more.

**RBI introduces a new type of semi-closed Prepaid Payment Instrument (PPI)** – In reference to the Statement on Developmental and Regulatory Policies issued as part of Monetary Policy Statement and the Master Direction on Issuance and Operation of Prepaid Payment Instruments (PPI-MD), Reserve Bank of India (RBI) has introduced a new type of semi-closed Prepaid Public Instrument (PPI) to give impetus to small value digital payments and enhanced user experience. The amount loaded in such PPIs during any month shall not exceed Rs. 10,000 and the total amount loaded during the financial year shall not exceed Rs. 1,20,000.

**CBDT notifies ITR-1 and ITR-4 forms for assessment year 2020-21** - The Central Board of Direct Taxes (CBDT) has notified two Income Tax return (ITR) forms for the assessment year of 2020-21. In exercise of the powers conferred by section 139 read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes has come out with Income-tax (1st Amendment) Rules, 2020, which shall come into force with effect from April 1, 2020. ITR 1-Sahaj and ITR 4-Sugam have been notified by the government. ITR-1 which is also known as 'Sahaj' can be used by an individual whose incomes primarily include salary income and whose total income does not exceed Rs50 lakh during the FY. ITR-4 can be used to file returns by resident individuals, Hindu Undivided Family and firms (other than LLP) having a total income of up to Rs 50 lakh from business and profession.

**CBDT proposes amendment of Income-tax Rules 1962 by inserting new rule 29BA and Form 15E** – As a result of the amendments carried out in sub-section (2) and sub-section (7) of section 195 of the Act, vide Finance (No.2) Act, 2019, consequential amendments have to be carried out in Income-tax Rules, 1962 (the Rules) and Forms to give effect to the amendments. In view of the above, a new Form 15E is proposed to be introduced in the Rules to operationalize the provisions of the section 195(2) of the Act. It has been decided to seek the stakeholder's comments in relation to proposed Form 15E to be introduced in the Rules by the CBDT.

**RBI releases norms of reporting of OTC Currency Derivative transactions to trade repository** - This is in reference to circular FMD.MSRG.No.94/02.05.002/2013-14 dated December 04, 2013 on Reporting Platform for Over-the-counter (OTC) Foreign Exchange and Interest Rate Derivatives, wherein a threshold of USD 1 million, and equivalent thereof in other currencies, was stipulated for reporting client transactions in currency derivatives (currency swaps and FCY FRA/IRS) to the Trade Repository (TR). RBI has decided that all client transactions in currency derivatives, including those with notional amount of below USD 1 million, shall now be reported to the TR, with effect from January 06, 2020.

**CBDT extends the time limit for filing of response to notices u/s 142(1) of the Income-tax Act, 1961 under E-assessment Scheme 2019** – With a view to provide relief to the taxpayers and tax professionals and to facilitate the compliance with respect to e-Assessment proceedings under E-assessment Scheme, 2019, the time limit for filing of response to notices under section 142(1) of the Income-tax Act issued up to 24.12.2019 by the National e-Assessment Centre is extended up to 10.01.2020 or time given in such notices, whichever is later.

**Cabinet approves Memorandum of Understanding between India and United Kingdom for Enabling Energy Self Sufficiency for Indian Railways** – The Union Cabinet, chaired by the Hon'ble Prime Minister Shri Narendra Modi, has given its approval for signing a Memorandum of Understanding (MoU) with the Department for International Development (Government of United Kingdom) on 02.12.2019 for Enabling Energy Self-Sufficiency for Indian Railways. The MoU signed by Ministry of Railways with Department for International Development (Government of United Kingdom) for Enabling Energy Self-Sufficiency for Indian Railways.

**Cabinet approves ratification of Migration and Mobility Partnership Agreement between India and France** - The Union Cabinet, chaired by the Hon'ble Prime Minister Shri Narendra Modi, has given its approval for the ratification of Migration and Mobility Partnership Agreement between India and France. The Agreement was signed in March, 2018 during the State Visit of the French President to India. The Agreement represents a major milestone in enhancing people-to-people contacts, fostering mobility of students, academics, researchers and skilled professionals and strengthening cooperation on issues related to irregular migration and human trafficking between the two sides.

**Cabinet approves Extension, of tenure of the Commission constituted under Article 340 of the constitution to examine the issue of sub-categorization within Other Backward Classes in the Central List** - The Union Cabinet, chaired by the Hon'ble Prime Minister Shri Narendra Modi, has approved the extension of the term of the Commission to examine the issue of Sub-categorization of Other Backward Classes, by six months that is up to 31.7.2020. The Cabinet has also approved addition of following Term of Reference to the existing Terms of Reference of the "Commission" - to study the various Entries in the "Central List of OBCs and recommend correction of any repetitions, ambiguities, inconsistencies and errors of spelling or transcription."

**Cabinet approves Model MoU with foreign countries for unilateral/bilateral recognition of Certificates of Competency of seafarers** - The Union Cabinet, chaired by the Prime Minister Shri Narendra Modi, has given its approval for the Model Memorandum of Understanding (MoU) for unilateral/bilateral recognition of Certificates, pursuant to Regulation 1/10 of International Convention on Standards of Training, Certification and Watchkeeping (STCW) for Seafarers, 1978 as amended to be signed between the Directorate General of Shipping, Government of India and its counterparts in foreign countries, with the approval of Minister-in-charge of Shipping and the Minister of External Affairs.

**Cabinet approves MoU between India and Brazil on Cooperation in field of Geology and Mineral Resources** - The Union Cabinet, chaired by the Hon'ble Prime Minister Shri Narendra Modi, has given its approval for the Memorandum of Understanding to be signed between Geological Survey of India (GSI), Ministry of Mines of the Republic of India and Geological Survey of Brazil – CPRM, Ministry of Mines and Energy of the Federative Republic of Brazil on "Cooperation in field of Geology and Mineral Resources".



### 3. Other key developments

**Finance Minister Smt Nirmala Sitharaman releases Report of the Task Force on National Infrastructure Pipeline for 2019-2025** - The Hon'ble Union Finance Minister Smt. Nirmala Sitharaman, released report of the Task Force on National Infrastructure Pipeline for 2019-2025 at a press conference today. To achieve the GDP of \$5 trillion by 2024-25, India needs to spend about \$1.4 trillion (Rs. 100 lakh crore) over these years on infrastructure. To achieve this objective, a Task Force was constituted to draw up the National Infrastructure Pipeline (NIP) for each of the years from FY 2019-20 to FY 2024-25 with the approval of the Finance Minister. On the basis of the information compiled as on date, total project capital expenditure in infrastructure sectors in India during the fiscals 2020 to 2025 is projected at over Rs 102 lakh crore. During the fiscals 2020 to 2025, sectors such as Energy (24%), Roads (19%), Urban (16%), and Railways (13%) amount to around 70% of the projected capital expenditure in infrastructure in India.

**National Strategy for Financial Inclusion (NSFI): 2019-2024** - Reserve Bank of India under the aegis of Financial Inclusion Advisory Committee (FIAC) initiated the process of formulation of National Strategy for Financial Inclusion (NSFI) for the period 2019-2024. Wide ranging discussions were held with all stakeholders. Based on the inputs/feedback received, NSFI has been finalised and approved by the Financial Stability Development Council (FSDC). The NSFI sets forth the vision and key objectives of the Financial Inclusion policies in India to expand the reach and sustain the efforts through a broad convergence of action involving all the stakeholders in the financial sector.

**India joins WEF's Reskilling Revolution initiative as Founding Member** - India has joined as a founding member of the World Economic Forum's (WEF) Reskilling Revolution, an initiative to provide one billion people with better education, skills and jobs by 2030. According to WEF, almost twice as many jobs can be created as lost by the Fourth Industrial Revolution. But the world face a challenge in preparing the workforce for that. The platform will provide better metrics, better coordination between business initiatives and ensure there are accelerated delivery mechanisms to get to the goal, before 2030. The founding countries joining the initiative are Brazil, France, India, Pakistan, the Russian Federation, the United Arab Emirates and the United States.

**Global FDI stands at USD 1.4 trillion in 2019: UNCTAD** - According to UNCTAD's, Global Investment Trends Monitor, Global foreign direct investment (FDI) totaled USD 1.39 trillion in 2019, slightly less than a revised USD 1.41 trillion for 2018. But flows are still expected to rise moderately in 2020. The United States remained the largest recipient of FDI, attracting USD 251 billion in inflows, followed by China with flows of USD 140 billion and Singapore with USD 110 billion. India stands at number 8 with estimated FDI inflows of USD 49 billion in 2019.

**2636 EV Charging Stations sanctioned under Phase-II of FAME India Scheme** - The Department of Heavy Industries has sanctioned 2636 charging stations in 62 cities across 24 States/UTs under FAME India (Faster Adoption and Manufacturing of Electric Vehicles (EV) in India) scheme phase II to give a further push to clean mobility in Road Transport Sector. As many as 317 EV charging stations have been allotted in Maharashtra, 266 in Andhra Pradesh, 256 in Tamil Nadu, 228 in Gujarat, 205 in Rajasthan, 207 in Uttar Pradesh, 172 in Karnataka, 159 in Madhya Pradesh, 141 in West Bengal, 138 in Telangana, 131 in Kerala, 72 in Delhi, 70 in Chandigarh, 50 in Haryana, 40 in Meghalaya, 37 in Bihar, 29 in Sikkim, 25 each in Jammu & Kashmir and Chhattisgarh, 20 in Assam, 18 in Odisha and 10 each in Uttarakhand, Puducherry and Himachal Pradesh.

**Final Estimates of 2018-19 and 1st Advance Estimates of 2019-20 of Area and Production of various Horticulture Crops** - The Total Horticulture Production of the country is estimated to be 310.74 Million Tonne in 2018-19, which is marginally higher than the Horticulture Production in 2017-18. Total Horticulture production in 2019-20 (1st Advance Estimates) is expected to be 0.84% higher than 2018-19.

**India's growth rate estimated at 4.8% in FY2019-20 and projected at 5.8% in FY2020-21 and 6.5% in FY2021-22: IMF's World Economic Outlook Update, January 2020** - According to International Monetary Fund's (IMF) World Economic Outlook (WEO) Update, January 2020, India's growth is estimated at 4.8% in FY2019-20, as domestic demand has slowed more sharply than expected amid stress in the nonbank financial sector and a decline in credit growth. Growth is projected to improve to 5.8% in FY2020-21 and 6.5% in FY2021-22 (1.2 and 0.9 percentage point lower than in the October WEO); however, supported by monetary and fiscal stimulus as well as subdued oil prices.

**India's GDP estimated to grow at 5.7% in FY20 and forecasted to grow at 6.6% in FY21 and 6.3% in FY22: United Nations' World Economic Situation and Prospects 2020** - In India, the rate of economic expansion fell sharply from 6.8% in 2018 to 5.7% in 2019 (FY2020) owing to slackening investment, subdued consumer sentiment, and weak manufacturing and services growth. The slowdown in India has dampened export growth across the region. Economic growth in India is expected to return to 6.6% in 2020 (FY2021), with inflation close to 4%. GDP growth of the economy is expected at 6.3% in 2021 (FY2022).

**India's GDP forecasted to grow at 5.8% in FY20, and at 6.1% in FY21 and FY22 each: World Bank's Global Economic Prospects, January 2020** - World Bank has estimated India's GDP to grow at 5% in FY2019 and forecasted that economy will grow at 5.8% in FY20. Thereafter, growth is expected to gradually recover, to 6.1% in FY2021/22. This forecast is predicated on the monetary policy stance remaining accommodative. It also assumes that stimulative fiscal and structural measures already taken—including corporate tax cuts, income transfers to farmers, spending on rural development, support measures to the automobile industry, and further liberalization of foreign direct investment (FDI)—will begin to pay-off.

**Inauguration of Artificial Intelligence based NSE knowledge hub** - Inauguration of Artificial Intelligence based NSE knowledge hub Shri Piyush Goyal, Hon'ble Commerce and Industry & Railways Minister, inaugurated the National Stock Exchange (NSE) Knowledge Hub in New Delhi, an Artificial Intelligence (AI) powered learning ecosystem that will assist the banking, financial services and insurance (BFSI) sector. The NSE Knowledge Hub will enhance skills and help academic institutions in preparing future-ready talent for the financial service industry. The use of AI will ensure that the skill upgradation is affordable and accessible and helps in the creation of a workforce that is adequate for the requirements of the sector. AI and Machine Learning will contribute USD 1 trillion by 2035.

**Hon'ble Union Power Minister releases State Energy Efficiency Index 2019** - Shri Raj Kumar Singh, Hon'ble Minister of State (Independent Charge) for Power and New & Renewable Energy and Honourable Minister of State for Skill Development & Entrepreneurship released the 'State Energy Efficiency Index 2019', which tracks the progress of Energy Efficiency (EE) initiatives in 36 states and union territories based on 97 significant indicators. For rational comparison, States/UTs are grouped into four groups based on aggregated Total Primary Energy Supply (TPES) required to meet the state's actual energy demand (electricity, coal, oil, gas, etc.) across sectors. Under four categories based on TPES, Haryana, Kerala, Karnataka, Maharashtra, Himachal Pradesh, Uttarakhand, Puducherry and Chandigarh have been evaluated as progressive states/UTs in the State Energy Efficiency Index 2019.

**India ranks at 76th position among 82 economies in WEF's Global Social Mobility Index 2020 rankings** - The Global Social Mobility Index provides a new, holistic assessment of 82 global economies according to their performance on five key dimensions of social mobility distributed over the following pillars: Health, Education (access, quality and equity, lifelong learning); Technology; Work (opportunities, wages, conditions); Protection and Institutions (social protection and inclusive institutions). India ranks 76th on the index with a score of 42.7. Among the 82 economies ranked by index, Denmark tops the chart, followed by Norway and Finland.





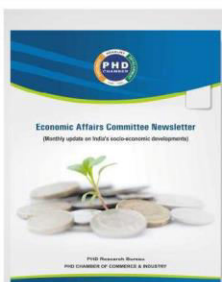
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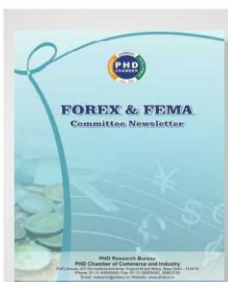
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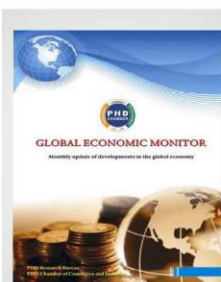
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Warm regards

**Dr. S. P. Sharma**

Chief Economist, PHD Chamber

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**RBI releases report on Pilot Survey on Indian Startup Sector** - In view of the emerging importance of the startup sector in the Indian economy, the Reserve Bank of India (RBI) conducted a pilot survey on Indian startup sector. Therefore, the Reserve Bank of India released the Report on Pilot Survey on Indian Startup Sector-Major Findings'. It presents the feedback received from the survey respondents on the startup sector. Almost half of the respondents informed that they were in an early stage of revenue generation while 31 per cent were in a growing stage. Of the remaining startups which were yet to generate any revenue, as high as 86 per cent were aged below three years.

**SEBI releases Consultation Paper on Review of Regulatory Framework for Investment Advisers (IA)** - SEBI constituted a Working Group to examine the model of client level segregation of advisory and distribution activities, highlight the risks in the model and mitigating factors for each risk and review of Investment Advisers (IA) Regulations. The Working group has released a consultation Paper including the issues and proposals related to IAs. The proposals provided are intended to strengthen the regulatory framework for IA as well as empower the IA to effectively discharge their responsibilities towards the investors who are the clients of IA.

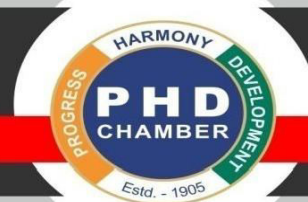
**Good Governance Index (GGI), Ministry of Personnel, Public Grievances & Pensions** - Dr Jitendra Singh, Hon'ble Minister of state, Ministry of Personnel, Public Grievances & Pensions launched the 'Good Governance Index' (GGI) at an event organized by the Ministry of Personnel, Public Grievances & Pensions submitted by Centre for Good Governance (CGG), on the occasion of Good Governance Day recently. The framework of GGI aims to put forth a comprehensive means of computing an index to measure governance across states and rank them accordingly. The intent of the index is to provide information for the State Governments to act on and improve providing some insights to Central Ministries and Departments. The GGI takes into consideration ten sectors. These ten Governance Sectors are measured on total 50 indicators. Difference indicators are given different weightage under one Governance Sector to calculate the value.

**NITI Aayog Releases SDG India Index and Dashboard 2019** - The SDG India Index 2.0 and the dashboard enables India to both track and encourage accelerated progress to meet the SDGs across all its States and Union Territories. India's composite score has improved from 57 in 2018 to 60 in 2019, thereby showing noticeable progress. The maximum gains been made in Goals 6 (clean water and sanitation), 9 (industry, innovation, and infrastructure) and 7 (affordable and clean energy). All three states that were in the 'Aspirant' category (with score/s in the range of 0-49)—Uttar Pradesh, Bihar and Assam—have graduated to the 'Performer' category (50-64). Five states—Andhra Pradesh, Telangana, Karnataka, Goa, and Sikkim—moved up from the 'Performer' category to the 'Front Runner' category (65-99). Kerala achieved the first rank in the composite SDG Index with a score of 70, followed by Himachal Pradesh at 69. Andhra Pradesh, Telangana, and Tamil Nadu ranked at the third position with the score of 67. The biggest improvers since 2018 are UP (which has moved from the 29th position to the 23rd), Orissa (23rd to 15th), and Sikkim (15th to 7th). While Bihar improved its score from 48 in 2018 to 50 in 2019, it still has a long way to go in achieving the targets.

**First Session of India-Norway Dialogue on Trade & Investment held in New Delhi** - The first Session of India-Norway Dialogue on Trade & Investment (DTI) was convened in New Delhi on 15th-16th January, 2020. The session was based on the Terms of Reference (ToR) signed between India and Norway on 8th January, 2019 in New Delhi, during the visit of Prime Minister of Norway. This was the first meeting after the signing of DTI. The first Session was preceded by an industry interaction on 15th January, 2020 with the representatives from Indian industry, where discussions were held on various areas of mutual interest like blue economy, shipping & maritime, ICT, renewable energy, fisheries and MSME.

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## In a nutshell

The Indian economy has been growing at a slower pace with the deceleration most pronounced in the manufacturing and agriculture sectors due to the combined result of credit crunch, and the pass-through effects of the global slowdown.

At this juncture, the focus of the government must be to refuel the consumption demand with a significant reduction in the direct taxes. Thus reforms in direct taxation are need of the hour with remarkable rationalization of tax rates in the forthcoming budget.

Going ahead, the year 2020 will be a year of economic rebound wherein the expectation is that the economy will regain its dynamic growth trajectory once again and take its position to become a US\$5 trillion economy by 2024

### The lead economic and financial indicators so far...

S. No	Components	October 2019	November 2019	December 2019
1.	IIP Growth	(-)3.8%	1.8%	
2	Export Growth	(-)1%	(-)0.3%	(-)2%
3	WPI Inflation Y-O-Y growth	0.2%	0.6%	2.6%
4	CPI inflation (combined)	4.6%	5.5%	7.4%
5	Gold (10 GRMS)	38650^	37876^^	39076^^^
6	Crude Oil (1 BBL)	3909^^	4147^^	4401^^^
7	BSE Sensex	40129^	40794^^	41254^^^
8	Exchange rate average (INR/ 1 USD)	70.91^	71.74^^	71.38^^^
9	Repo rate	5.15%	5.15%	5.15%
10	CRR	4%	4%	4%
11	10 year Bond yield	6.6067%	6.6040%	6.5890%
12	Base rate	8.95% - 9.40%	8.95% - 9.40%	8.45% - 9.40%

Source: PHD Research Bureau, PHDCCI from various sources, ^ Data pertains to 31<sup>th</sup> October 2019; ^^ Data pertains to 29<sup>th</sup> November 2019, ^^^ Data pertains to 31<sup>th</sup> December 2019



### India: Statistical snapshot

Indicators	FY15	FY16	FY17	FY18	FY19	FY20
GDP at FC - Constant prices (Rs cr)	10536984	11369493*	12298327 <sup>@#</sup>	13179857 <sup>##^</sup>	14077586 <sup>+&amp;</sup>	14778879 <sup>''</sup>
GDP at FC-Constant prices growth YOY (%)	7.4	8*	8.2 <sup>@#</sup>	7.2 <sup>##^</sup>	6.8 <sup>+&amp;</sup>	5.0 <sup>''</sup>
Agriculture growth	(-)0.2	0.6*	6.3 <sup>@#</sup>	5.0 <sup>##^</sup>	2.9 <sup>+&amp;</sup>	2.8 <sup>''</sup>
Industry growth	7.0	9.6*	7.7 <sup>@#</sup>	5.9 <sup>##^</sup>	6.9 <sup>+&amp;</sup>	2.5 <sup>''</sup>
Services growth	9.8	9.4*	8.4 <sup>@#</sup>	8.1 <sup>##^</sup>	7.5 <sup>+&amp;</sup>	6.9 <sup>''</sup>
Consumption (% YOY)	-	-	-	-	-	-
Private consumption (% YOY)	6.4	7.9	8.2	7.4	8.3	-
Gross domestic savings as % of GDP	32.2	31.1	30.3	30.5	-	-
Gross Fixed Capital Formation as % of GDP	30.1	28.7	28.2	28.6	29.3	-
Gross fiscal deficit of the Centre as a % GDP	4.1	3.9	3.5	3.5 <sup>@*</sup>	3.3 <sup>^*</sup>	-
Gross fiscal deficit of the states as a % GDP	2.6	3.1	3.5	3.1 <sup>@*</sup>	2.6 <sup>^*</sup>	-
Gross fiscal deficit of Centre & states as a % GDP	6.7	6.9	7.0	6.6 <sup>@*</sup>	5.6 <sup>^*</sup>	-
Merchandise exports (US\$Bn)	310.4	262.2	275.9	303.5 <sup>**</sup>	330.1 <sup>***</sup>	27.36 <sup>^</sup>
Growth in exports (%)	(-)1.3	(-)15.5	5.2	10.0 <sup>**</sup>	8.8 <sup>***</sup>	(-)1.8 <sup>^</sup>
Imports (US\$Bn)	448.0	381.0	384.4	465.6 <sup>**</sup>	514.1 <sup>***</sup>	38.6 <sup>^</sup>
Growth in imports (%)	-0.48	(-)15.0	0.88	21.13 <sup>**</sup>	10.4 <sup>***</sup>	(-)8.8 <sup>^</sup>
Trade deficit (US\$Bn)	137.6	118.8	108.5	162.1 <sup>***</sup>	184 <sup>***</sup>	11.3 <sup>^</sup>
Net invisibles US\$Bn	-	107.9	-	-	-	-
Current account deficit US\$Bn	26.8	22.1	14.4	48.7	57.2	-
Current account deficit as % of GDP	1.3	1.1	0.7	1.8 <sup>^*</sup>	2.1 <sup>+&amp;&amp;</sup>	-
Net capital account US\$Bn	11.8	23.2	14.9	-	-	-
Overall balance of payments US\$Bn	6.9	-	-	-	-	-
Foreign exchange reserves US\$Bn	316.2	355.56	369.9 <sup>~~</sup>	424.36 <sup>~~\$</sup>	411.91 <sup>~~\$\$</sup>	462.16 <sup>~~~</sup>
External debt - Short term US\$Bn	86.4 <sup>'''</sup>	83.6 <sup>&amp;</sup>	88 <sup>&amp;&amp;</sup>	102.2 <sup>&amp;^</sup>	108.4 <sup>&amp;^^</sup>	-
External debt - Long term US\$Bn	376.4 <sup>'''</sup>	398.6 <sup>&amp;</sup>	382.9 <sup>&amp;&amp;</sup>	427.1 <sup>&amp;^</sup>	434.6 <sup>&amp;^^</sup>	-
External debt - US\$Bn	462 <sup>'''</sup>	480.18 <sup>&amp;</sup>	471 <sup>&amp;&amp;</sup>	529.3 <sup>&amp;^</sup>	543 <sup>&amp;^^</sup>	-
Money supply growth	10.9	10.1	10.1	9.2 <sup>%%\$</sup>	10.5 <sup>%%#</sup>	10.1 <sup>%%##</sup>
Bank credit growth	9.0	10.9	8.2	10.0 <sup>\$</sup>	13.3 <sup>\$#</sup>	7.3 <sup>\$##</sup>
WPI inflation	1.31	(-)3.63	1.76 <sup>^</sup>	2.92 <sup>^^</sup>	4.29 <sup>^^^</sup>	2.6 <sup>^^^</sup>
CPI inflation	5.9	4.9	4.5 <sup>^</sup>	3.6 <sup>^^</sup>	3.4 <sup>^^^</sup>	7.4 <sup>^^^</sup>
Exchange rate Rs/US\$ annual average	61.14	65.47	64.84 <sup>@@</sup>	65.04 <sup>@@\$</sup>	69.98 <sup>@@@</sup>	71.21 <sup>@@@@</sup>

Source: PHD Research Bureau, PHDCCI compiled from various sources, \*Data pertains to 3<sup>rd</sup> Revised Estimates of Annual National Income 2015-16 from MOSPI, <sup>@#</sup> Data pertains to 2nd Revised Estimates of 2017-18, <sup>##^</sup> Data pertains to 1<sup>st</sup> Revised estimates of GDP for 2017-18, <sup>+&</sup> Data pertains to Provisional Estimates FY2019, <sup>''</sup> Data pertains to GDP at Basic Prices at constant prices for 2019-20(AE), <sup>@\*</sup> data pertains to revised estimates of 2017-18, <sup>^\*</sup> pertains to the revised estimates of FY19, <sup>\*\*</sup> data pertains to FY 18, <sup>\*\*\*</sup> data pertains to FY 19, <sup>^^</sup> Data pertains to FY 18, <sup>+&&</sup> Data pertains to FY2019(P), <sup>~~</sup> Data as on week ending 31th March 2017 from RBI, <sup>~~\$</sup> Data as on week ending 30th March 2018 from RBI, <sup>~~\$\$</sup> Data as on week ending 29th March 2018 from RBI, <sup>~~~</sup> Data as on 17 January 2020 from RBI, <sup>'''</sup> Data pertains to end march 2015 from RBI, <sup>&</sup> External debt at end march 2016 (Quick Estimates), <sup>&&</sup> External debt at end march 2017, <sup>&^</sup> pertains to data at end march 2018(PR), <sup>&^^</sup> pertains to data at end march 2019(P), <sup>%%\$</sup> Y-o-Y Growth of Money Supply, 2017-18, <sup>%%#</sup> Y-o-Y Growth of Money Supply, 2018-19, <sup>%%##</sup> Data pertains to 3 January 2020, <sup>\$</sup> Y-o-Y Growth of Bank Credit Growth, 2017-18, <sup>\$#</sup> Y-o-Y Growth of Bank Credit Growth, 2018-19, <sup>\$##</sup> Data pertains to November 2019, <sup>^</sup> Data pertains to Average Y-o-Y Growth of FY17, <sup>^^</sup> Data pertains to Average Y-o-Y Growth FY18, <sup>^^^</sup> Data pertains to Average Y-o-Y Growth of FY19, <sup>^^^</sup> Data pertains to December 2019, <sup>@@</sup> Data pertains to average exchange rate for FY17, <sup>@@\$</sup> Data pertains to average exchange rate for FY18 from RBI, <sup>@@@</sup> Data pertains of average exchange rate for FY19 from RBI <sup>@@@@</sup> Data as on 22 th January 2019 from RBI,

## PHD Research Bureau

PHD Research Bureau; the research arm of the PHD Chamber of Commerce and Industry was constituted in 2010 with the objective to review the economic situation and policy developments at sub-national, national and international levels and comment on them in order to update the members from time to time, to present suitable memoranda to the government as and when required, to prepare State Profiles and to conduct thematic research studies on various socio-economic and business developments.

The Research Bureau has been instrumental in forecasting various lead economic indicators national and sub-national. Many of its research reports have been widely covered by media and leading newspapers. The Research Bureau has undertaken various policy studies for Government of India and State Governments.

Research Activities	Comments on Economic Developments	Newsletters	Consultancy
<ul style="list-style-type: none"> <li>Research Studies</li> </ul>	<ul style="list-style-type: none"> <li>Global Economic Developments</li> </ul>	<ul style="list-style-type: none"> <li>Economic Affairs Newsletter (EAC)</li> </ul>	<ul style="list-style-type: none"> <li>Trade and Investment Facilitation Services (TIFS)</li> </ul>
<ul style="list-style-type: none"> <li>State Profiles</li> </ul>	<ul style="list-style-type: none"> <li>India's Economic Developments</li> </ul>	<ul style="list-style-type: none"> <li>Forex and FEMA Newsletter</li> </ul>	
<ul style="list-style-type: none"> <li>Impact Assessments</li> </ul>	<ul style="list-style-type: none"> <li>States' Economic Developments</li> </ul>	<ul style="list-style-type: none"> <li>Global Economic Monitor (GEM)</li> </ul>	
<ul style="list-style-type: none"> <li>Thematic Research Reports</li> </ul>	<ul style="list-style-type: none"> <li>International Developments</li> </ul>	<ul style="list-style-type: none"> <li>Trade &amp; Investment Facilitation Services (TIFS) Newsletter</li> </ul>	
<ul style="list-style-type: none"> <li>Releases on Economic Developments</li> </ul>	<ul style="list-style-type: none"> <li>Financial Markets</li> </ul>	<ul style="list-style-type: none"> <li>State Development Monitor (SDM)</li> </ul>	
	<ul style="list-style-type: none"> <li>Foreign exchange market</li> </ul>	<ul style="list-style-type: none"> <li>Industry Development Monitor (IDM)</li> </ul>	
	<ul style="list-style-type: none"> <li>Developments in International Trade</li> </ul>		

## Studies undertaken by the PHD Research Bureau

### A: Thematic research reports

1. Comparative study on power situation in Northern and Central states of India (September 2011)
2. Economic Analysis of State (October 2011)
3. Growth Prospects of the Indian Economy, Vision 2021 (December 2011)
4. Budget 2012-13: Move Towards Consolidation (March 2012)
5. Emerging Trends in Exchange Rate Volatility (Apr 2012)
6. The Indian Direct Selling Industry Annual Survey 2010-11 (May 2012)
7. Global Economic Challenges: Implications for India (May 2012)
8. India Agronomics: An Agriculture Economy Update (August 2012)
9. Reforms to Push Growth on High Road (September 2012)
10. The Indian Direct Selling Industry Annual Survey 2011-12: Beating Slowdown (March 2013)
11. Budget 2013-14: Moving on reforms (March 2013)
12. India- Africa Promise Diverse Opportunities (November 2013)
13. India- Africa Promise Diverse Opportunities: Suggestions Report (November 2013)
14. Annual survey of Indian Direct Selling Industry- 2012-13 (December 2013)
15. Imperatives for Double Digit Growth (December 2013)
16. Women Safety in Delhi: Issues and Challenges to Employment (March 2014)
17. Emerging Contours in the MSME sector of Uttarakhand (April 2014)
18. Roadmap for New Government (May 2014)
19. Youth Economics (May 2014)
20. Economy on the Eve of Union Budget 2014-15 (July 2014)
21. Budget 2014-15: Promise of Progress (July 2014)
22. Agronomics 2014: Impact on economic growth and inflation (August 2014)
23. 100 Days of new Government (September 2014)
24. Make in India: Bolstering Manufacturing Sector (October 2014)
25. The Indian Direct Selling Industry Annual Survey 2013-14 (November 2014)
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. Druzha-Dosti: India's Trade Opportunities with Russia (April 2015)
35. Impact of Labour Reforms on Industry in Rajasthan: A survey study (July 2015)
36. Progress of Make in India (September 2015)
37. Grown Diamonds, A Sunrise Industry in India: Prospects for Economic Growth (November 2015)
38. Annual survey of Indian Direct Selling Industry 2014-15 (December 2015)
39. India's Foreign Trade Policy Environment Past, Present and Future (December 2015)
40. Revisiting the emerging economic powers as drivers in promoting global economic growth (February 2016)
41. Bolstering MSMEs for Make in India with special focus on CSR (March 2016)
42. BREXIT impact on Indian Economy (July 2016)
43. India's Exports Outlook (August 2016)
44. Ease of Doing Business: Suggestive Measures for States (October 2016)
45. Transforming India through Make in India, Skill India and Digital India (November 2016)
46. Impact of Demonetization on Economy, Businesses and People (January 2017)
47. Economy on the eve of Budget 2017-18 (January 2017)
48. Union Budget 2017-18: A budget for all-inclusive development (January 2017)
49. Annual Survey of Indian Direct Selling Industry 2015-16 (February 2017)
50. Work life Balance and Health Concern of Women: A Survey (March 2017)
51. Special Economic Zones: Performance, Problems and Opportunities (April 2017)
52. Feasibility Study (socio-Economic Survey) of Ambala and Rohtak Districts in Haryana (March 2017)
53. Goods and Services (GST): So far (July 2017)
54. Reshaping India-Africa Trade: Dynamics and Export Potentiality of Indian Products in Africa (July 2017)
55. Industry Perspective on Bit coins (July 2017)
56. Senior Housing: A sunrise sector in India (August 2017)
57. Current state of the economy (October 2017)



58. Equitable finance to fulfill funding requirements of Indian Economy (October 2017)
59. The Wall of Protectionism: Rise and Rise of Protectionist Policies in the Global Arena, (November 2017)
60. India-Israel Relations: Building Bridges of Dynamic Trade (October 2017)
61. Role of Trade Infrastructure for Export Scheme (TIES) in Improving Export Competitiveness (November 2017)
62. India - China Trade Relationship: The Trade Giants of Past, Present and Future (January 2018)
63. Analysis of Trade Pattern between India and ASEAN (January 2018)
64. Union Budget 2018-19 – (February 2018)
65. Ease of Doing Work for Women: A survey of Delhi NCR (February 2018)
66. Restraining Willful Defaults: Need of the hour for Indian Banking System (March 2018)
67. Impact of GST on Business, Industry and Exporters (April 2018)
68. India – Sri Lanka Bilateral Relations: Reinforcing trade and investment prospects (May 2018)
69. Growth Prospects of the Indian Economy: Road to US \$5 Trillion Economy (May 2018)
70. India's Free Trade Agreements Dynamics and Diagnostics of Trade Prospects (May 2018)
71. India – UK Trade Relations and Societal Links: Way Forward (June 2018)
72. Rural Economy: Road to US \$5 Trillion Economy (September 2018)
73. Indian Economy on Eve of Union Budget 2019-20 (Interim):Steady...strong...fastest moving economy (January 2019)
74. Interim Budget 2019-20 – A Dynamic, Inclusive and Pragmatic Budget (February 2019)
75. Women Entrepreneurship: Transforming from Domestic Households to Financial Independence (March 2019)
76. Prospects for Exports from India: Five Pronged Strategy to Achieve USD700 Billion Merchandise Exports by 2025 (March 2019)
77. India Towards Shared Prosperity: Economic Agenda for the Next five Years (March 2019)
78. Job Creation: A Pan India Survey of Households (March 2019)
79. Suggestive Roadmap for Revitalizing Economic Growth
80. Report India Inc Speaks Live-2019 (May 2019)
81. Baba Kalyani Report on SEZs: An Analysis (May 2019)
82. Indian Economy of the eve of Union Budget (July 2019)
83. Union Budget 2019-20: A road to USD 5 Trillion Economy (July 2019)
84. Ease of Doing Business for MSMEs
85. Report Emerging contours in the defence and homeland security
86. Framework of University-Industry Linkages in Research
87. India's Trade and Investment Opportunities with ASEAN economies

## B: State profiles

88. Rajasthan: The State Profile (April 2011)
89. Uttarakhand: The State Profile (June 2011)
90. Punjab: The State Profile (November 2011)
91. J&K: The State Profile (December 2011)
92. Uttar Pradesh: The State Profile (December 2011)
93. Bihar: The State Profile (June 2012)
94. Himachal Pradesh: The State Profile (June 2012)
95. Madhya Pradesh: The State Profile (August 2012)
96. Resurgent Bihar (April 2013)
97. Life ahead for Uttarakhand (August 2013)
98. Punjab: The State Profile (February 2014)
99. Haryana: Bolstering Industrialization (May 2015)
100. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
101. Suggestions for Progressive Uttar Pradesh (August 2015)
102. State profile of Telangana- The dynamic state of India (April 2016)
103. Smart Infrastructure Summit 2016 - Transforming Uttar Pradesh (August 2016)
104. Smart Infrastructure Summit 2016 -Transforming Uttar Pradesh: Suggestions for the State Government (August 2016)
105. Rising Jharkhand: An Emerging Investment Hub (February 2017)
106. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio - Economic Development – Focus MSMEs ease of doing business (May 2017)
107. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
108. Kashmir: The way forward (February 2018)
109. Analysis of State Budgets for 2018 -19: Select Sates (March 2018)
110. Rising Uttar Pradesh One District One Product Summit (August 2018)
111. Rajasthan: Steady Strides into the Future - Emerging Growth Dynamics and the Way Forward (September 2018)
112. Rising Jharkhand: Economic Profile
113. Rising Jharkhand: Skill Development to Spur Socio-Economic Growth
114. Progressive Haryana: Economic Profile (February 2019)
115. Progressive Haryana: The Agriculture Hub of India (February 2019)

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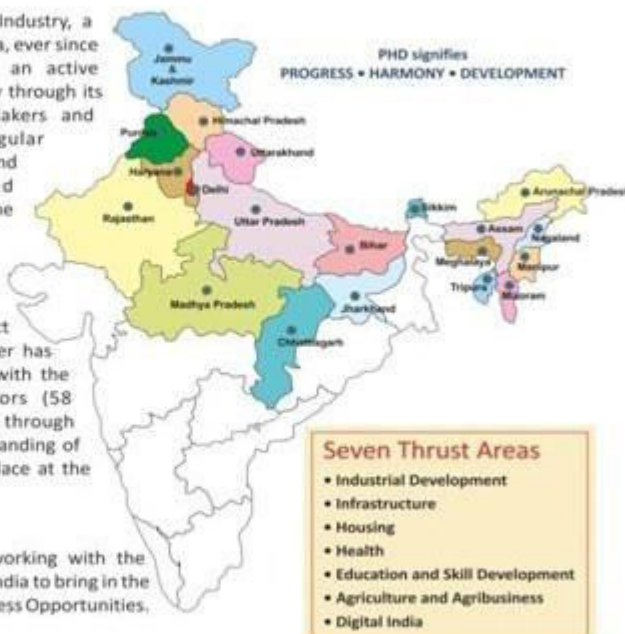
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**P**HD Chamber of Commerce & Industry, a leading Industry Chamber of India, ever since its inception in 1905, has been an active participant in the India Growth Story through its Advocacy Role for the Policy Makers and Regulators of the Country. Regular interactions, Seminars, Conference and Conclaves allow healthy and constructive discussions between the Government, Industry and International Agencies bringing out the Vitals for Growth. As a true representative of the Industry with a large membership base of 48000 direct and indirect members, PHD Chamber has forged ahead leveraging its legacy with the Industry knowledge across sectors (58 Industry verticals being covered through Expert Committees), a deep understanding of the Economy at large and the populace at the micro level.

At a Global level we have been working with the Embassies and High Commissions in India to bring in the International Best Practices and Business Opportunities.



*“Towards an Inclusive & Prosperous India”*



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