



NATIONAL APEX CHAMBER

Economic Affairs Committee Newsletter

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

**November &
December
2019**



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

EAC Newsletter

November & December 2019

India is at a delicate stage right now as the GDP growth has decelerated to 4.5% in Q2 of FY2020 from 5% in Q1 of FY2020 and the lead macro-economic indicators are in negative trajectory. Nonetheless, it is expected that growth will rebound in the coming quarters on the back of economic reforms undertaken by the government during the last few months.

The global economy is growing at its slowest pace since the global financial crisis. Momentum in manufacturing activity, in particular, has weakened substantially. Rising trade and geopolitical tensions have increased uncertainty about the future of the global trading system. According to IMF projections, India's economy is set to grow at 6.1% in 2019, picking up to 7% in 2020. The ADB in its Asian Development Outlook Supplement of December 2019 expects India's growth to slow to 5.1% in 2019. Growth in FY2020 is likely to recover due to this support, low oil prices, and a weakening rupee, but risks to the projections remain tilted to the downside. Policy support will help growth recover to 6.5% in 2020.

Going ahead, to accelerate economic reforms, it is essential that the accommodative stance in the monetary policy to continue as there is a room for a further rate cut. However, if the inflationary pressures increase due to rising food inflation and one-off prospective price increases in the auto and telecom sectors, the RBI will have limited room for further cuts. Furthermore, to induce investments, boost liquidity, bolster demand scenario and industrial growth in the country, it is essential to ensure full transmission of earlier monetary policy rate cuts by the RBI in terms of reduced lending rates by banking sector.

On the fiscal front, the government must undertake stepping up of consumption expenditure in the economy. Enhanced consumption expenditure will boost the capital expenditure also with increased demand in the economy and create employment opportunities for the growing young work force in the country.

On the structural front, readily available land in the form of land banks by the states is crucial for the fruitful outcomes in the economic reforms. States may provide availability of land in their respective territories on their respective websites to attract domestic and foreign investments.

On the financial sector front, the government must continue to boost liquidity in the economy. On NBFCs, more information on smaller NBFCs is needed to better understand the impact of reduced credit on private demand, especially micro, small, and medium-size enterprises (MSMEs) and in rural areas. It is encouraging to know that the NPAs by banks after rising for seven years have shown a declining trend. The gross NPAs declined to 9.1% in March 2019 from 11.2% in March 2018 as recognition of bad loans neared completion. Going ahead, further steps are needed for PSB reform to shift their operations towards more commercially-oriented decision-making, along with measures to improve accountability and risk management.

In a nutshell, it is expected that the economy will rebound with growth in almost all the sectors albeit continuous reforms are needed at this critical juncture. The government must come up with significant announcements in the forthcoming Union Budget that will push the economic growth trajectory and refuel India's growth story in the coming times.

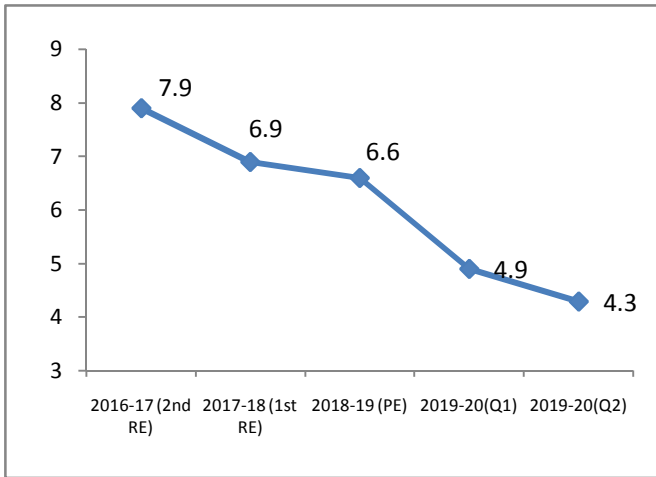
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1. Indian economy so far

1.1 Growth

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

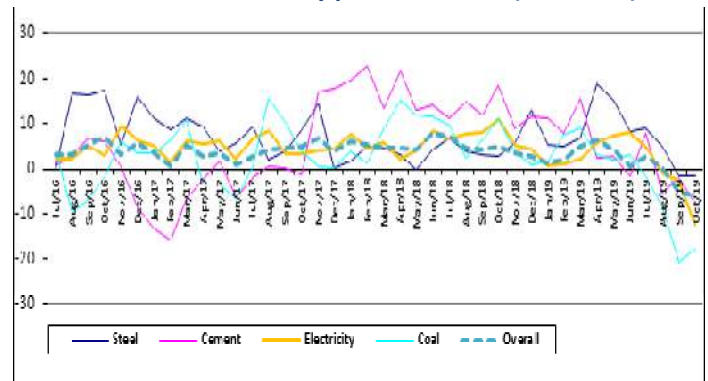


Source: PHD Research Bureau, PHDCI compiled from CSO and MOSPI

India's GDP growth stands at 4.5% in Q2 FY2019-20 - India's GDP growth stands at 4.5% in Q2 FY2019-20. The agriculture sector growth stands at 2.1%; Mining & Quarrying at 0.1%; Manufacturing sector at (-)1.6%; Electricity, Gas, Water & Other Utility Services growth stands at 3.6%; Construction at 3.3%; Growth of Trade, Hotel, Transport, Communication at 4.8%; Financial, Real Estate & Professional Services registered a growth of 5.8% and Public Administration, Defence & Other Services at 11.6% in Q2 FY2019-20. According to the Quarterly Estimates of Gross Value Added (GVA) for the Second quarter (July to September) Q2 of 2019-20, registered a growth of 4.3% as compared to 6.9% in the Q2 of 2018-19.

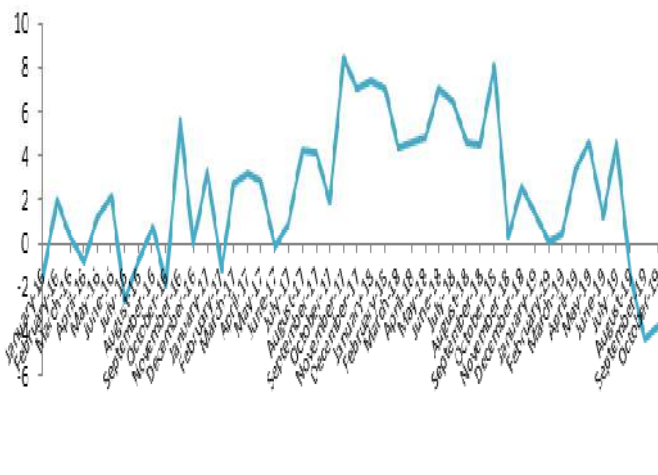
October 2019 core infra stands at (-)5.8% - The core infrastructure stands at (-)5.8% in October 2019 as against (-)5.1% in September 2019. The combined Index of Eight Core Industries stood at 127.0 in October, 2019, which declined by 5.8% as compared to the index of October, 2018. Fertilizers products growth stands at 11.8% respectively in the month of October 2019. In cumulative terms, core infrastructure industries registered stands at 0.2% during April-October 2019-20 as against 5.4% during April-October 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)

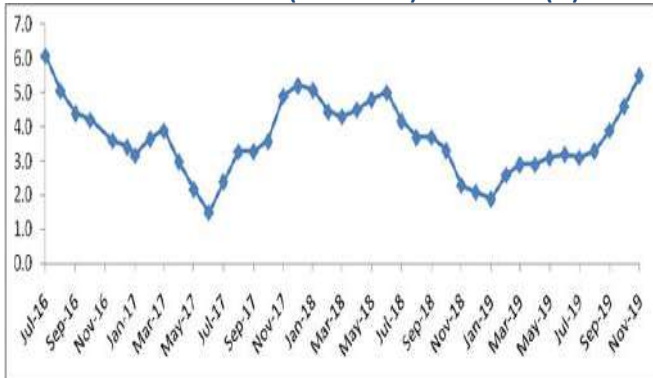


Source: PHD Research Bureau, compiled from CSO

October 2019 IIP stands at (-)3.8% - Growth in industry output, as measured in terms of IIP, for the month of October 2019 stands at (-)3.8% as compared to (-)4.3% in September 2019. The growth in the three sectors mining, manufacturing and electricity in October 2019 stands at (-)8.0%, (-)2.1% and (-)12.2% respectively over October 2018. Primary goods growth stands at (-)6.0%, capital goods growth stands at (-)21.9%, intermediate goods growth stands at 22.2%, infrastructure/construction goods growth stands at (-)9.2%, consumer durables stands at (-)18.0% and consumer non-durables growth stands at (-)1.1% during October 2019 as compared to the previous year.

1.3 Inflation

Consumer Price Inflation (Combined) (%)

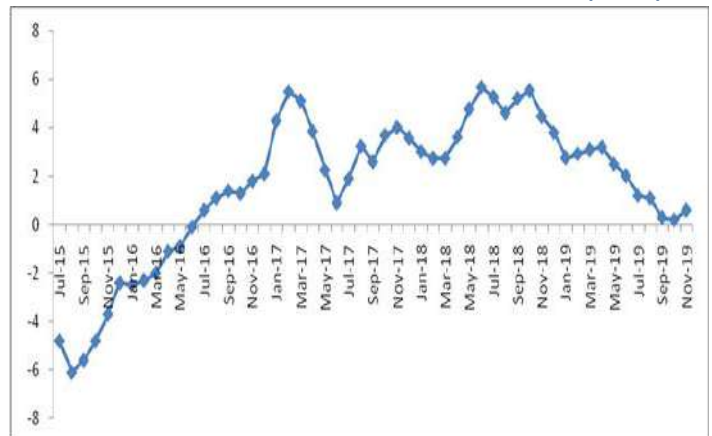


Source: PHD Research Bureau, compiled from CSO

November 2019 CPI inflation rises to 5.5%- The all India general CPI inflation (Combined) for November 2019 rises to 5.5% from 4.6% in October 2019. The inflation rates for rural and urban areas for November 2019 (Provisional) are 5.3% and 5.8% respectively as compared to 4.3% and 5.1% respectively, for October 2019. Rate of inflation is high during November 2019 in vegetables at 36%, pulses and products at 13.9% and meat and fish at 9.4%.

November 2019 WPI inflation grows at 0.6%- The WPI inflation rises to 0.6% in November 2019 from to 0.2% in October, 0.3% in September 2019, 1.2% in August 2019, 1.2% in July 2019, and 2.0% in June 2019. The increase in WPI inflation in the month of November 2019 is attributed to increase in the prices of vegetables (45.32%) and onion (172.30%). The WPI inflation for manufactured products stands (-)0.8% for November 2019 as against (-) 0.8% for October 2019. The index for this major group declined by 0.1% to 117.8 (provisional) from 117.9 (provisional) for the previous month.

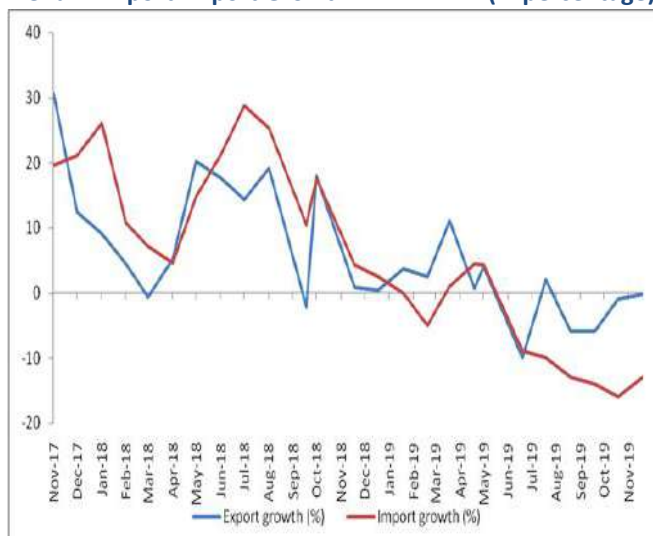
Trend in WPI Inflation (Y-O-Y)



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 (-) 0.3% and (-) 13% respectively in November 2019 - Exports in November 2019 were around USD 26 billion, as compared to USD 26 billion in November 2018, exhibiting a negative growth of 0.34 per cent Imports in November 2019 were USD 38 billion (Rs.2,72,274 crore), which was 13 per cent lower in Dollar terms and 13 per cent lower in Rupee terms over imports of USD 44 billion (Rs.3,13,681 crore) in November 2018. During November 2019, the top 5 exported products in terms of volume are Engineering Goods (USD 6303 million) , followed by Petroleum Products (USD 4089 million) ,Gems & Jewellery (USD 2584 million) , Organic & Inorganic Chemicals (USD 1870 million)and Drugs & Pharmaceuticals (USD 1790 million)

Item	At end-September 2019#	At end-June 2019	Percentage variation in September 2019 over June 2019
1	2	3	4
Public Debt (1 + 2)	8205989	7879601	4.1
1. Internal Debt	7665563	7349534	4.3
(i) Cash Management Bills	0	0	0.0
(ii) 91-days Treasury Bills	175472	189530	-7.4
(iii) 182-days Treasury Bills	163533	144089	13.5
(iv) 364-days Treasury Bills	207824	198969	4.5
(v) 14-days Treasury Bills	127243	112902	12.7
(vi) Market Loans	5847541	5658951	3.3
(vii) Marketable securities issued in conversion of special securities	40688	40688	0.0
(viii) Special Securities issued to PSBs/ EXIM Bank	250814	190500	31.7
(ix) Compensation and other bonds ¹	69314	68326	1.4
(x) Sovereign Gold Bonds	11168	10381	7.6
(xi) Securities against small savings	670199	604674	10.8
(xii) Securities issued to International Financial Institutions	101768	103994	-2.1
(xiii) Ways and Means Advances	0	26531	-100.0
2. External Debt	540426	530067	2.0
3. Public Account Liabilities	895495	938791	-4.6
4. Total Debt/ Liabilities (1+2+3)	9101484	8818392	3.2

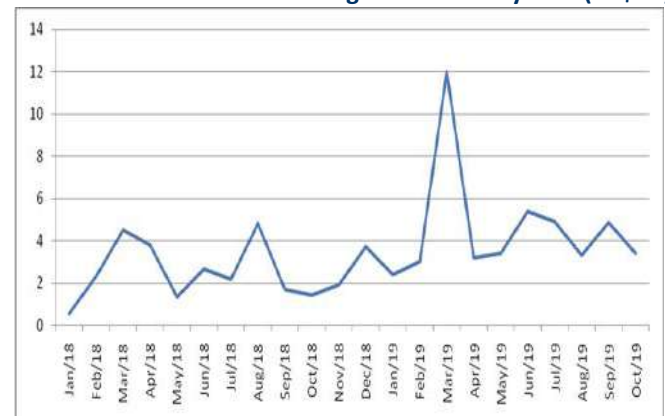
Source: PHD Research Bureau, PHDCCI, compiled from Public Debt Management Quarterly report, CGA< Ministry of Finance. (Note: #Data are Provisional)

Government's Total Public Debt increases by 4.1% in Q2 FY2020 - According to Quarterly report on Public Debt Management, 2Q FY20, the total Public Debt (including liabilities under the 'Public Account') of the Government, as per provisional data, increased to Rs 82,05,989 crore at end-September 2019 from Rs 78,79,601 crore at end-June 2019, indicating quarter-on-quarter increase of 4.1%. Total liabilities (including liabilities under the 'Public Account') as per provisional data, increased to Rs 91,01,484 crore at end-September 2019 from Rs 88,18,392 crore at end-June 2019. This is represented by a quarter-on-quarter increase of 3.2% (provisional) in Q2 FY20.

ECBs stands at about USD 3 billion during October 2019

Indian firms have raised about USD 3.4 billion through external commercial borrowings (ECBs) by automatic and approval route in October 2019 as against USD 5 billion in September 2019. India has received gross ECBs worth around USD 409 billion between FY2001 and FY2020* (till October 2019). the largest share in ECBs during the month of October 2019 is held for on-lending/sub-lending purpose by about 29% of the total borrowings followed by refinancing of earlier ECB by around 18%, modernization at about 17%, among others.

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

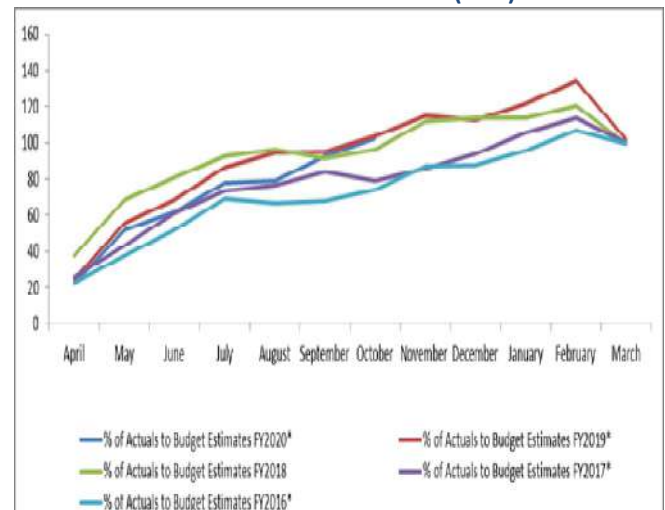


Source: PHD Research Bureau, compiled from RBI, Note: ECB contains both automatic and approval routes

1.4 Fiscal scenario

October 2019 Fiscal Deficit stands at 102.4% of actuals to BEs- The gross fiscal deficit of the Central government stands at 102.4% of the actuals to budget estimates (BEs) at the end of October 2019 as compared to 103.9% of the actuals to budget estimates in the corresponding period of the previous year. The primary deficit was registered at 995.4% of the actuals to budget estimates at the end of October 2019 as compared to 735.3% of the actuals to budget estimates during corresponding period of the previous year. The revenue receipts at the end of October 2019 of the central government stands at 46.2% of the actuals to budget estimates, as compared with 45.7% of the actuals to budget estimates at the end of October 2018.

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



Source: PHD Research Bureau, compiled from Government of India accounts

1.5 Monetary Scenario

Components	04 th Apr. 2019	06 th June 2019	7 th Aug 2019	4 th Oct 2019	5 th Dec 2019
CRR	4.00%	4.00%	4.00%	4.00%	4.00%
Repo Rate	6.00%	5.75%	5.40%	5.15%	5.15%
Reverse Repo Rate	5.75%	5.50%	5.15%	4.90%	4.90%
WPI Inflation	2.9% (Feb-19)	3.1% (Apr-19)	2% (Jun-19)	1.1% (Aug-19)	0.2% (Oct-19)
CPI inflation\@	2.6% (Feb-19)	2.9% (Apr-19)	3.2% (Jun-19)	3.2% (Aug-19)	4.6% (Oct-19)
IIP growth	1.7% (Jan-19)	(-) 0.1% Mar-19	3.1% (May-19)	4.3% (Jul-19)	(-4.3% (Sep-19)
Real GDP growth	7.2% 2019-20	7.0% 2019-20	6.9% 2019-20	6.1% 2019-20	5% 2019-20

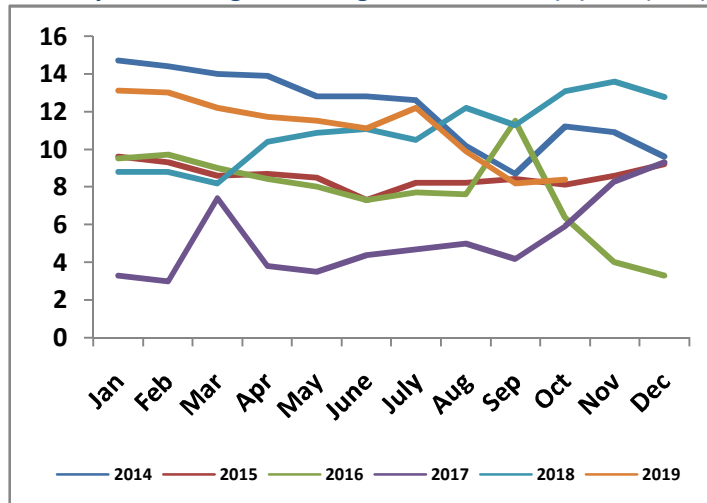
Source: PHD Research Bureau, compiled from various sources

Policy repo rate remains unchanged at 5.15% in Fifth Bi-monthly Monetary Policy Statement, 2019-20 - On the basis of an assessment of the current and evolving macroeconomic situation, the Monetary Policy Committee (MPC) at its meeting today decided to keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 5.15 per cent. Consequently, the reverse repo rate under the LAF remains unchanged at 4.90 per cent, and the marginal standing facility (MSF) rate and the Bank Rate at 5.40 per cent. The MPC also decided to continue with the accommodative stance as long as it is necessary to revive growth, while ensuring that inflation remains within the target. These decisions of RBI are in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2 per cent, while supporting growth.

Gross Bank Credit grows at around 8% in October 2019

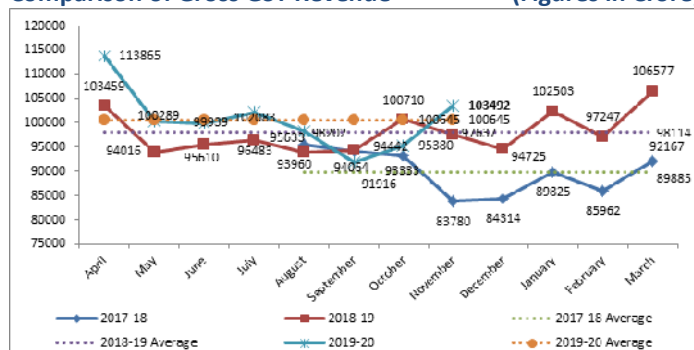
Gross bank credit grows at around 8% in September 2019 and October 2019 each. The gross bank credit growth stands at 13% in October 2018. On a year-on-year (y-o-y) basis, non-food bank credit increased by 8.3% in October 2019 as against 8.1% in September 2019. Credit to agriculture and allied activities increased by around 7.1% in October 2019 as against 7% in September 2019. credit growth to 'infrastructure', 'food processing', 'chemical & chemical products', 'vehicles, vehicle parts & transport equipment' 'rubber, and 'all engineering' accelerated. However, credit growth to 'basic metal & metal products', 'textiles', 'gems & jewellery' and 'construction' decelerated/contracted.

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 November, 2019 stands at Rs 1,03,492 crore- The gross GST revenue collected in the month of November, 2019 is Rs 1,03,492 crore of which CGST is Rs 19,592 crore, SGST is Rs 27,144 crore, IGST is Rs 49,028 crore (including Rs 20,948 crore collected on imports) and Cess is Rs 7,727 crore (including Rs 869 crore collected on imports). GST revenues witnessed an impressive recovery with a positive growth of 6% in November, 2019 over the November, 2018 collections.



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 merchandize 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.



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:

Dr. S P Sharma, Chief Economist

PHD Chamber of Commerce and Industry

PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi-110016

Ph.: + 91-11-26863801-04, 49545454; Fax: +91- 26855450, 49545451 | Email: tifs@phdcci.in Website: www.phdcci.in

2. Major Policy Pronouncements

Recommendations made in 38th GST Council Meeting— The 38th meeting of the GST Council met under the Chairmanship of Smt. Nirmala Sitharaman, Hon'ble Union Minister for Finance & Corporate Affairs. The GST Council exempted upfront amount payable for long term lease of industrial/ financial infrastructure plots by an entity having 20% or more ownership of Central or State Government. Presently, the exemption is available to an entity having 50% or more ownership of Central or State Government. To levy a single rate of GST at 28% on both State run and State authorized lottery. This change shall become effective from 1st March, 2020. The GST Council recommended that Grievance Redressal Committees (GRC) will be constituted at Zonal/State level with both CGST and SGST officers and including representatives of trade and industry and other GST stakeholders (GST practitioners and GSTN etc.). Further, a presentation was made to the 38th GST Council on the issue of revenue, GST rate structure and compensation needs of the States. Automation measures such as e-invoice, new return system, QR code on bills were also discussed.

New guidelines and simplified approval process for coal projects to enhance ease of doing business - The Ministry of Coal has decided to simplify the process of clearance for Coal Mining Projects, in sync with the Government's commitment for 'Ease of doing business'. This will not only expedite operationalisation of already allotted coal blocks, but also encourage prospective investors/bidders in future auctions. The Ministry of Coal has re-engineered the Mining Plan preparation and approval process. This is likely to slash the approval period substantially from existing 90 days to about 30 days.

Amendments approved in interest subvention scheme for MSMEs— Shri Nitin Gadkari, Hon'ble Minister for Micro, Small and Medium Enterprises and Road Transport & Highways, approved the changes in the Interest Subvention Scheme for Micro, Small & Medium Enterprises (MSMEs), in a meeting held recently to review the functioning of the scheme. The improvements are set to provide momentum giving fillip to the MSME sector.

NEFT transactions to be available 24x7 from 16th December 2019 - This is in reference refer to the circular DPSS (CO) RPPD No.510/04.03.01/2019-20 dated August 30, 2019 regarding availability of National Electronic Funds Transfer (NEFT) on a 24x7 basis. It has been decided by the RBI that the above facility shall be made available from December 16, 2019 with the first settlement taking place after 00:30 hours on December 16, 2019 (i.e. night of December 15, 2019).

RBI announces regulations for setting up of IFSC Banking Units (IBUs) - With reference to RBI circular DBR.IBD.BC.14570/23.13.004/2014-15 dated April 01, 2015, setting out RBI directions relating to International Financial Services Centres (IFSC) Banking Units (IBUs), the directions stand modified as follows: RBI will not prescribe any limit for raising short-term liabilities from banks. However, the IBUs must maintain LCR as applicable to Indian banks on a stand-alone basis and strictly follow the liquidity risk management guidelines issued by RBI to banks. Further, NSFR will also be applicable to IBUs as and when it is applied to Indian banks.

RBI releases Guidelines for on tap Licensing of Small Finance Banks in the Private Sector - The Reserve Bank had issued the Guidelines for Licensing of "Small Finance Banks" in the Private Sector on November 27, 2014. Recently, RBI released the revised guidelines on the same. Major changes are (i) The licensing window will be open on-tap; (ii) minimum paid-up voting equity capital / net worth requirement shall be ₹ 200 crore; (iii) for Primary (Urban) Co-operative Banks (UCBs), desirous of voluntarily transiting into Small Finance Banks (SFBs) initial requirement of net worth shall be at ₹ 100 crore, which will have to be increased to ₹ 200 crore within five years from the date of commencement of business. Incidentally, the net-worth of all SFBs currently in operation is in excess of ₹ 200 crore, etc.

Amendment of the Special Economic Zones Rules, 2006 - In exercise of the powers conferred by section 55 of the Special Economic Zones Act, 2005 (28 of 2005), the Central Government has hereby made the following rules further to amend the Special Economic Zones Rules, 2006, namely: All existing notified Special Economic Zone shall be deemed to be a multi-sector Special Economic Zone. (For the purpose of this clause, a “multi-sector Special Economic Zone” means a Special Economic Zone for more than one sector where Units may be setup for manufacture of goods falling in two or more sectors or rendering of services falling in two or more sectors or any combination thereof including trading and warehousing).

RBI reviews Master Directions of Non-Banking Financial Company – Peer to Peer Lending Platform 2017 – This is in reference to Master Directions - Non-Banking Financial Company – Peer to Peer Lending Platform (Reserve Bank) Directions, 2017, dated October 04, 2017. On a review, it has been decided by RBI that the aggregate exposure of a lender to all borrowers at any point of time, across all P2P platforms, shall be subject to a cap of Rs. 50,00,000 provided that such investments of the lenders on P2P platforms are consistent with their net-worth.

RBI releases Report on Trend and Progress of Banking in India 2018-19 - The Reserve Bank of India released the Report on Trend and Progress of Banking in India 2018-19, a statutory publication in compliance with Section 36 (2) of the Banking Regulation Act, 1949. This Report presents the performance of the banking sector, including co-operative banks, and non-banking financial institutions during 2018-19 and 2019-20 so far. The highlights of the Report released by RBI are the banking sector showed improvement with the gross non-performing assets (GNPA) ratio of Scheduled Commercial Banks (SCBs) declining from 11.2 per cent in March 2018 to 9.1 per cent in March 2019 and a return to profitability in H1: 2019-20 etc.

RBI revises norms for ARCs on acquisition of financial assets – This is in refer to Circular DNBS (PD) CC.No.37/SCRC/26.03.001/2013-2014 dated March 19, 2014 of notification on Buyback of assets from Securitisation Companies/Reconstruction Companies (SC/RCs) by the Defaulters and acquisition of assets by SC/RCs from sponsor banks. On a review, it has been decided by RBI that Asset Reconstruction Companies (ARCs) shall not acquire financial assets from the following on a bilateral basis, whatever may be the consideration.

CBDT extends the due date for payment of tax deducted at source u/s 194M of the Income Tax Act, 1961 – Considering the fact that the utility for payment of tax deducted at source under section 194M of the Income-tax Act, 1961(the Act) was deployed on 17.12.2019, the Central Board of Direct Taxes, in exercise of the powers conferred under 119 of the Act, hereby extends the due date for payment of tax deducted at source under section 194M during the month of September, 2019 and October, 2019 and the due date for furnishing the challan-cum-statement in Form 26QD for the same, from 31.10.2019 and 30.11.2019 respectively to 31.12.2019.

Government announces amendments in import policy conditions of gold and silver under Chapter 71 of ITC (HS), 2017, Schedule-I - In exercise of powers conferred by Section 3 of FT (D&R) Act, 1992, read with paragraph 1.02 and 2.01 of the Foreign Trade Policy, 2015-2020, as amended from time to time, the Central Government hereby amends the import policy with conditions of gold in any form, other than monetary gold and silver in any form under Chapter 71 of ITC (HS), 2017, Schedule — I (Import Policy). Import of gold under Advance Authorisation and supply of gold directly by foreign buyers to exporters under para 4.45 of FTP against export orders are exempted from the amended provisions.



India decides not to join RCEP agreement – The Heads of State/Government of the Member States of the Association of Southeast Asian Nations (ASEAN) and Australia, China, India, Japan, Korea, and New Zealand, gathered on 4th November 2019 in Bangkok, Thailand, on the occasion of the 3rd Regional Comprehensive Economic Partnership (RCEP) Summit. However, India has decided not to sign the Regional Comprehensive Economic Partnership due to differences over tariffs, its trade deficit with other countries and non-tariff related barriers. All RCEP Participating Countries will work together to resolve these outstanding issues in a mutually satisfactory way. India's final decision will depend on satisfactory resolution of these issues.

Cabinet opens Rs. 25,000 Crore Window for Stuck Houses - The Union Cabinet has approved Rs 25,000-crore special window to provide funding to housing projects that are stuck, with the aim of reviving the key sectors to bring a relief to home buyers and boost the economy. The creation of special window for affordable and middle income housing projects would revive the real estate sector creating demand and employment. The Government will invest Rs 10,000 crore in the fund and the remaining Rs 15,000 crore will come from State Bank of India, Life Insurance Corporation of India besides sovereign wealth funds and pension funds. An escrow account will be set up to be managed by SBI Caps that will appraise projects and release funds.

MCA notifies Insolvency and Bankruptcy Rules, 2019 – The Ministry of Corporate Affairs (MCA) has notified the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019. The rules provide a generic framework for insolvency and liquidation proceedings of systemically important Financial Service Providers (FSPs) other than banks. The Rules shall apply to such FSPs or categories of FSPs, as will be notified by the Central Government under section 227 from time to time in consultation with appropriate regulators, for the purpose of their insolvency and liquidation proceedings. The special framework under Section 227 of the Code shall not apply to Banks.

Hon'ble Finance Minister launches two new IT Initiatives - ICEDASH & ATITHI - Smt Nirmala Sitharaman, Hon'ble Union Minister of Finance and Corporate Affairs, Government of India has launched two new IT initiatives, ICEDASH and ATITHI – for improved monitoring and pace of Customs clearance of imported goods and facilitating arriving international passengers by electronic filing of Customs baggage and currency declarations. ICEDASH is an Ease of Doing Business (EoDB) monitoring dashboard of the Indian Customs helping public see the daily Customs clearance times of import cargo at various ports and airports.

RBI withdraws certain exemptions granted to Housing Finance Institutions - Housing Finance Institutions as defined under Clause (d) of Section 2 of the National Housing Bank Act, 1987 are currently exempt from the provisions of Chapter IIIB of Reserve Bank of India Act, 1934. On a review, it has been decided by RBI to withdraw these exemptions and make the provisions of Chapter IIIB except Section 45-IA of Reserve Bank of India Act, 1934, applicable to them. The Reserve Bank of India (the Bank), being satisfied that, in the public interest, and to enable the Bank to regulate the financial system of the country to its advantage, in exercise of the powers conferred by section 45NC of the Reserve Bank of India Act, 1934 (Act 2 of 1934) and of all the powers enabling it in this behalf exempts the categories of non-banking financial companies as given below from certain provisions of the Reserve Bank of India Act, 1934 (the RBI Act, 1934).

Government announces amendments in import policy condition No. 2 of Chapter 39 of ITC (HS), 2017, Schedule – I – In exercise of the powers conferred by Section 3 of FT(D&R) Act, 1992, read with Paragraph 1.02 and 2.01 of the Foreign Trade Policy, 2015-2020, as amended from time to time, the Central Government has amended the policy condition no. 2 of Chapter 39 of ITC (HS), 2017, Schedule - I (Import policy). The import of PET bottle waste/scrap/ PET flakes made from used PET bottles, etc is "Prohibited" as per OM No. 23-4/2009-HSMD dated 30-08-2016 and OM No. 23/66/2019-HSM dated 03/10/2019 of Ministry of Environment, Forest and Climate Change.

DGTR simplifies process to protect domestic industry from unfair trade practices - The Directorate General of Trade Remedies (DGTR), under the Ministry of Commerce and Industry, has recently taken various measures to protect domestic industry from unfair trade practices. Consequently, the number of anti-dumping duty cases has risen from 5 in 2016 to 25 up to 1st November 2019.

CBDT amends the Income-Tax Rules, 1962 - In exercise of the powers conferred by section 295 read with section 194M and 194N of the Income-tax Act, 1961, the Central Board of Direct Taxes, hereby, makes the following rules further to amend the Income-tax Rules, 1962. These rules may be called the Income-tax (14th Amendment) Rules, 2019.

RBI revises qualifying assets criteria for NBFC-MFIs - Taking into consideration the important role played by Micro Finance Institutions (MFIs) in delivering credit to those in the bottom of the economic pyramid and to enable them play their assigned role in a growing economy, it has been decided by RBI to increase the household income limits for borrowers of NBFC-MFIs from the current level of ₹1,00,000 for rural areas and ₹1,60,000 for urban/semi urban areas to ₹1,25,000 and ₹2,00,000 respectively. Further, the limit on total indebtedness of the borrower has been increased from ₹1,00,000 to ₹1,25,000 and the limits on disbursement of loans have been raised from ₹60,000 for the first cycle and ₹1,00,000 for the subsequent cycles to ₹75,000 and ₹1,25,000 respectively.

RBI proposes measures to promote digital payments - In pursuance of RBI's vision to promote digital payments; it has been endeavouring to establish state of the art payment systems that are efficient, convenient, safe, secure and affordable. Digital payments constituted a high 96% of total non-cash retail payments during the period October 2018 to September 2019. During the same period, the National Electronic Funds Transfer (NEFT) and Unified Payments Interface (UPI) systems handled 252 crore and 874 crore transactions with year on year growth of 20% and 263%, respectively.

RBI notifies liquidity risk management framework for NBFCs and Core Investment Companies - In order to strengthen and raise the standard of the Asset Liability Management (ALM) framework applicable to Non-Banking Financial Companies (NBFCs), it has been decided by RBI to revise the extant guidelines on liquidity risk management for NBFCs. All non-deposit taking NBFCs with asset size of 100 crore and above, systemically important Core Investment Companies and all deposit taking NBFCs irrespective of their asset size, shall adhere to the set of liquidity risk management guidelines notified by RBI mentioned below. However, these guidelines will not apply to Type 1 NBFC-NDs, Non-Operating Financial Holding Companies and Standalone Primary Dealers.

DPIIT establishes Development Council for Bicycle - Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, Government of India, has set up a Development Council for Bicycle for vision planning in design, engineering and manufacturing of lighter, smarter, value added, safe and faster premium bicycles which are comparable with global standards for exports and domestic market.

Government simplifies GSTR-9 & GSTR-9C and extends last dates of submission - The Government has decided to extend the due dates of filing of Form GSTR-9 (Annual Return) and Form GSTR-9C (Reconciliation Statement) for Financial Year 2017-18 to 31st December 2019 and for Financial Year 2018-19 to 31st March 2020. The Government has also decided to simplify these forms by making various fields of these forms as optional. Central Board of Indirect Taxes & Customs (CBIC) has notified the amendments regarding the simplification of GSTR-9 (Annual Return) and GSTR-9C (Reconciliation Statement) which inter-alia allow the taxpayers to not to provide split of input tax credit availed on inputs, input services and capital goods and to not to provide HSN level information of outputs or inputs, etc. for the financial year 2017-18 and 2018-19.

Cabinet approves conduct of Census of India 2021 and updation of National Population Register – The Union Cabinet, chaired by the Prime Minister Shri Narendra Modi, has approved the proposal for conducting Census of India 2021 at a cost of Rs. 8,754.23 crore and updation of National Population Register (NPR) at a cost of Rs. 3,941.35 crore. The next decennial Census is due in 2021 and would be conducted in two phases: House listing and Housing Census - April to September, 2020 and Population Enumeration - 9th February to 28th February, 2021.

Cabinet approves Promulgation of the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2019 - The Union Cabinet chaired by the Prime Minister Shri Narendra Modi approved a proposal to promulgate an Ordinance to amend the Insolvency and Bankruptcy Code, 2016. The Amendment will remove certain ambiguities in the Insolvency and Bankruptcy Code, 2016 and ensure smooth implementation of the Code. Under the Amendments, the liability of a corporate debtor for an offence committed prior to the commencement of the corporate insolvency resolution process shall cease, and the corporate debtor shall not be prosecuted for such an offence from the date the resolution plan has been approved by the Adjudicating Authority.

Cabinet approves Strategic Tunnel under Rohtang Pass to be renamed after former Prime Minister Atal Bihari Vajpayee - The Union Cabinet chaired by Prime Minister Narendra Modi has decided to honour the contribution of former Prime Minister Atal Bihari Vajpayee by naming the Strategic Tunnel under Rohtang Pass after him on December 25, 2019, which happens to be his birthday. The 8.8-kilometre long tunnel is the world's longest tunnel above an altitude of 3,000 metres. It will reduce the distance between Manali and Leh by 46 kilometres and save crores of rupees in transport costs. It is a 10.5-metre wide single tube bi-lane tunnel with a fire proof emergency egress tunnel built into the main tunnel itself.

Cabinet approves Atal Bhujal Yojana - The Union Cabinet chaired by the Prime Minister Shri Narendra Modi has given its approval for the implementation of the Atal Bhujal Yojana (ATAL JAL), a Central Sector Scheme with a total outlay of Rs.6000 crore to be implemented over a period of 5 years (2020-21 to 2024-25). The scheme aims to improve ground water management through community participation in identified priority areas in seven States, viz. Gujarat, Haryana, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan and Uttar Pradesh.

Cabinet approves transformational Organisational Restructuring of Indian Railways - The Union Cabinet chaired by Prime Minister Narendra Modi has approved a transformational organisational restructuring of the Indian Railways. This historic reform will go a long way in achieving Government's vision of making Indian Railways the growth engine of India's vikas yatra.

Cabinet approves launch of Bharat Bond Exchange Traded Fund - The Cabinet Committee on Economic Affairs, chaired by Hon'ble Prime Minister Shri Narendra Modi has given its approval for creation and launch of Bharat Bond Exchange Traded Fund (ETF) to create an additional source of funding for Central Public Sector Undertakings (CPSUs) Central Public Sector Enterprises (CPSEs), Central Public Financial Institutions (CPFIs) and other Government organizations. Bharat Bond ETF would be the first corporate Bond ETF in the country.

Cabinet approves big increase in the authorized capital of Food Corporation of India from Rs. 3,500 crore to Rs.10,000 crore - The Cabinet Committee on Economic Affairs chaired by the Hon'ble Prime Minister Shri Narendra Modi has approved to increase the authorized capital of Food Corporation of India (FCI) from existing Rs.3,500 crore to Rs.10,000 crore.

Cabinet approves extension of the term and coverage of the Fifteenth Finance Commission and submission of two reports by the Finance Commission - The Union Cabinet chaired by Hon'ble Prime Minister Shri Narendra approved the Fifteenth Finance Commission to submit first report for the first fiscal year viz. 2020-21 and to extend the tenure of XV-FC to provide for the presentation of the final report covering FYs 2021-22 to 2025-26 by 30th October, 2020.

Cabinet approves extension of norms for mandatory packaging in jute materials - The Cabinet Committee on Economic Affairs, chaired by Hon'ble Prime Minister Shri Narendra has accorded its approval for mandatory packaging of foodgrains and sugar in jute material for the Jute Year 2019-20. The decision of the Cabinet mandates that 100% of the food grains and 20% of the sugar shall be mandatorily packed in diversified jute bags.

Cabinet approves the Industrial Relations Code Bill, 2019- The Union Cabinet chaired by the Hon'ble Prime Minister Shri Narendra Modi has given its approval for introduction of the Industrial Relations Code, 2019 in the Parliament. The benefits of the code bill are Setting up of two-member tribunal (in place of one member) introducing a concept that some of the important cases will be adjudicated jointly and the rest by a single member resulting speedier disposal of cases. To impart flexibility to the exit provisions (relating to retrenchment etc.), for which, the threshold for prior approval of appropriate Government has been kept unchanged at 100 employees, but added a provision for changing 'such number of employees' through notification. The re-skilling fund is to be utilised for crediting to workers in the manner to be prescribed.

Cabinet approves proposal for Mitigating financial stress being faced by the Telecom Services Sector- The Union Cabinet chaired by Hon'ble Prime Minister Shri Narendra Modi has approved the proposal for Mitigating financial stress being faced by the Telecom Services Sector as per the following: Department of Telecommunication will give an option to the Telecom Service Providers (TSPs) to defer payment of the spectrum auction instalments due for 2020-21 & 2021-22, either for one or both years. These deferred amounts will be spread equally in the remaining instalments to be paid by TSPs. Interest as stipulated while auctioning of the concerned spectrum will however be charged so that NPV is protected.

Cabinet approves Taxation Laws (Amendment) Bill, 2019 -The Union Cabinet chaired by the Hon'ble Prime Minister Shri Narendra Modi has approved the proposal for introducing the Taxation Laws (Amendment) Bill, 2019 in order to replace the Ordinance. In order to promote growth and investment, a new provision was inserted in the IT Act to provide that with effect from the current financial year 2019-20, an existing domestic company may opt to pay tax at 22% plus surcharge at 10% and cess at 4%, if it does not claim any incentive/deduction. The effective tax rate for these companies comes to 25.17% for these companies. They would also not be subjected to Minimum Alternate Tax (MAT).

Cabinet approves extension/renewal of the extant Pharmaceuticals Purchase Policy (PPP) -The Union Cabinet chaired by Hon'ble Prime Minister Shri Narendra Modi approved extension/renewal of Pharmaceuticals Purchase Policy (PPP) for pharmaceutical Central Public Sector Undertakings (CPSUs) till their closure/strategic disinvestment with the same terms and conditions while adding one additional product namely, Alcoholic Hand Disinfectant (AHD) to the existing list of 103 medicines till the final closure/strategic disinvestment of the Pharma CPSUs.

Cabinet approves strategic disinvestment of CPSEs- The Cabinet Committee on Economic Affairs, chaired by Hon'ble Prime Minister Shri Narendra Modi has accorded 'In-principle' approval for strategic disinvestment in Bharat Petroleum Corporation Ltd. (BPCL), Shipping Corporation of India Ltd. (SCI), Container Corporation of India Ltd. (CONCOR), Tehri Hydro Development Corporation India Limited (THDCIL), North Eastern Electric Power Corporation Limited (NEEPCO).

3. Other key developments

India is 112th among nations ranked in terms of the gap between genders: WEF's Global Gender Gap Report 2020 - The Global Gender Gap Report 2020 by World Economic Forum (WEF) benchmarks 153 countries on their progress towards gender parity in four dimensions: Economic Participation and Opportunity, Educational Attainment, Health and Survival and Political Empowerment. India ranks 112th on the overall Global Gender Gap Index and the country have closed two-thirds of its overall gender gap (score of 66.8%). It has lost four positions since the previous edition (108th rank), despite a small score improvement, as some countries ranked lower than India have improved more.

India's rank improved marginally to 129th in Human Development Index report 2019: United Nations - the HDI is a summary measure for assessing long-term progress in three basic dimensions of human development: a long and healthy life, access to knowledge and a decent standard of living. In the Human Development Index, Norway, Switzerland and Ireland held the top three ranks out of 189 countries. India's rank improved marginally to 129th in HDI 2019 from 130th in the previous year.

IMF's India Article IV Staff Report 2019 - According to International Monetary Fund (IMF's) Press Call on the 2019 India Article IV Staff Report, India has been among the world's fastest-growing economies in recent years, lifting millions out of poverty. However, India is now in the midst of a significant economic slowdown. Growth in the second quarter of FY 2019/20 came in at a six-year low of 4.5% (y/y), and the composition of growth indicates that private domestic demand expanded by only 1% in the quarter. Most high-frequency indicators suggest that weak economic activity has continued into December. Addressing the current downturn and returning India to a high growth path requires urgent policy actions. The near-term policy mix needs to be mindful of supporting economic activity and restoring confidence, while recognizing significant fiscal constraints.

Hon'ble External Affairs Minister of India participates in the Second 2+2 Ministerial Dialogue in Washington DC, USA - Dr. Subrahmanyam Jaishankar, Hon'ble External Affairs Minister of India participated in the Second 2+2 Ministerial Dialogue in Washington DC, USA. India and USA have an excellent cooperation in science and technology and the two countries have concluded and brought into effect a new agreement that facilitates science and technology cooperation. Both the nations have also reached agreement through an MOU on water resources between India's Ministry of Jal Shakti and the U.S. Geological Survey for collaboration in quality assessment of the management of water.

RBI releases half yearly report on Management of Foreign Exchange Reserves for April-September, 2019 - The Reserve Bank of India publishes half-yearly reports on management of foreign exchange reserves for bringing enhancing transparency and levels of disclosure. These reports are prepared half yearly with reference to the position as at end-March and end September each year. The present report (33rd in the series) is with reference to the position as at end-September 2019. The foreign exchange reserves stood at USD 413 billion as at end-March 2019. During the half-year period under review, reserves followed an increasing trend from USD 419 billion as at end-April 2019 to USD 434 billion as at end-September 2019.

The Hon'ble President of India launches web-portal of "National Youth Parliament Scheme" - At special function on the occasion to commemorate 70th Anniversary of adoption of the Constitution of India, - "Samvidhan Diwas", organized in the Central Hall of Parliament, the Hon'ble President Shri Ram Nath Kovind launched the Web-Portal of "National Youth Parliament Scheme". So far, around 8,000 educational institutions and more than 4,00,000 students have been covered under the Youth Parliament programme of the Ministry.

State Visit of President of Sri Lanka to India - The Hon'ble Prime Minister of India said that both the countries have decided to strengthen the multi-faceted partnership and cooperation. He said that a new USD 400 million line of credit will give a boost to infrastructure and development in Sri Lanka. The Hon'ble Prime Minister of India said that under the Indian Housing Project, 46,000 houses have been constructed for the internally displaced in the Northern and Eastern Provinces of Sri Lanka. Further he said that there is good progress in the construction of 14,000 houses for Tamils of Indian origin in the Up-Country region. He also said that both the countries have agreed to use the previously announced USD 100 million credit line for solar projects in Sri Lanka early.

India should step up reform efforts to increase quality jobs and incomes: OECD Economic Survey of India - According to OECD Economic Survey of India, December 2019, India has become a key player in the global economy. Income has increased fast in recent years and millions of Indians have been lifted out of poverty. The implementation of an ambitious set of reforms has supported economic activity and helped put a break on inflation and on both fiscal and current account deficits. According to the report, India is set for a modest recovery after a loss of momentum, as reforms to simplify taxation, lighten business regulations and upgrade infrastructure start to bear fruit.

Fitch Affirms India at 'BBB-' with a Stable Outlook and forecast GDP growth at 4.6% in FY2020, 5.6% in FY2021 & 6.5% in FY2022 - Its outlook on India's GDP growth is still solid against that of peers, even though growth has decelerated significantly over the past few quarters, due mainly to domestic factors, in particular a squeeze in credit availability from non-banking financial companies (NBFC) and deterioration in business and consumer confidence. Fitch expects growth to slow to 4.6% in the financial year ending March 2020 (FY20), from 6.8% in FY19, which is still higher than the 'BBB' median of 2.8%. It expects growth to gradually recover to 5.6% in FY21 and 6.5% in FY22 with support from easing monetary and fiscal policy and structural measures that may also support growth over the medium term.

Company Law Committee-2019 submits its report to Hon'ble Finance Minister - The Company Law Committee-2019 presented its report to Smt. Nirmala Sitharaman, Hon'ble Union Minister of Finance and Corporate Affairs. The Company Law Committee was constituted by the Ministry of Corporate Affairs in September, 2019, inter alia, to further decriminalise the provisions of the Companies Act, 2013 based on their gravity and to take other concomitant measures to provide further Ease of Living for corporates in the country. The Committee has proposed amendments in 46 penal provisions, so as to either remove criminality, or to restrict the punishment to only fine, or to allow rectification of defaults through alternative methods, which would lead to further de-clogging of the criminal justice system in the country.

Health System for a New India, November 2019 Report: Niti Aayog - The National Institution for Transforming India (NITI) Aayog has released the report on Health Systems for a New India: Building Blocks— Potential Pathways to Reforms by NITI Aayog Vice Chairman- Dr Rajiv Kumar in the presence of Mr Bill Gates. The objective of the report is to provide a roadmap for transformation of India's health system. It also focuses on breaking silos in the health space and removing fragmentation between various initiatives, ensuring greater convergence between ministries as well as the Centre and states.

PFRDA permitted Overseas Citizen of India to enroll in NPS at par with Non-Resident Indians - Pension Fund Regulatory and Development Authority (PFRDA) has now permitted Overseas Citizen of India (OCI) to enroll in National Pension Scheme (NPS) at par with Non-Resident Indians vide Circular No: PFRDA/2019/19/PDES/3 dated 29th October 2019. The Government vide notification S.O. 3732(E) dated 17th October, 2019 on Foreign Exchange Management (Non-debt Instruments) Rules, 2019 of Dept. of Economic Affairs, has specified that an OCI may subscribe to the National Pension System governed and administered by PFRDA, provided such person is eligible to invest as per the provisions of the PFRDA Act and the annuity/accumulated saving will be repatriable, subject to FEMA guidelines.



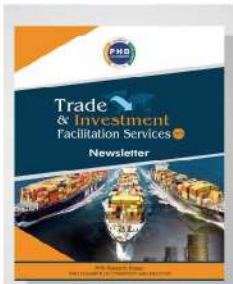
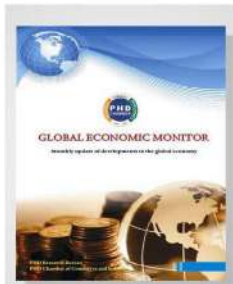
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Dr. S. P. Sharma

Chief Economist, PHD Chamber

For details please contact :

Megha Kaul, Economist, Tel. - 91-11-49545454 (Ext. 133), Email - megha@phdcci.in

PHD CHAMBER OF COMMERCE AND INDUSTRY

PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi - 110 016 (India)

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BRICS Business Council created a roadmap to achieve \$500 billion Intra-BRICS trade target by the next summit : Hon'ble Prime Minister of India - Hon'ble Prime Minister of India, Shri Narendra Modi along with the Heads of states of other BRICS countries participated in the Leaders dialogue with BRICS Business Council and New Development Bank yesterday. Hon'ble Prime Minister Shri Narendra Modi said that the BRICS Business Council created a roadmap to achieve the \$ 500 billion Intra-BRICS trade target by the next summit and identification of economic complementarities among BRICS countries would be important in this effort. The partnership agreement between New Development Bank (NDB) and BRICS Business Council would be useful for both the institutions.

Intra-BRICS trade and investment targets should be more ambitious: Hon'ble Prime Minister of India - Hon'ble Prime Minister of India, Shri Narendra Modi has addressed the BRICS Business Forum, on the sidelines of BRICS Summit in Brazil. Heads of states of other BRICS countries, also addressed the Business Forum. Speaking on the occasion, he said that BRICS countries account for 50% of the world's economic growth. Despite recession at the global level, BRICS countries accelerated economic growth, drove millions out of poverty and achieved new breakthroughs in technology and innovation.

BRICS countries bring stability & balance in an uncertain World; focus on Trade as catalyst of development- Hon'ble Union Commerce and Industry Minister - India places great importance on its engagement with BRICS as it brings stability and balance to an uncertain world said the Hon'ble Union Minister of Commerce and Industry & Railways, Shri Piyush Goyal, at the interventions made by him in the BRICS Trade Ministers meeting held in Brasilia, Brazil yesterday. He urged the BRICS countries to again focus on trade as a catalyst for development, poverty alleviation and job creation. In his closing remarks at the Trade and Industry Minister's meeting, he said that the Memorandum of Understanding (MoU) amongst BRICS Trade and Investment Promotion Agencies signed at this meeting provides a framework for forging collaboration between countries and facilitating greater trade amongst BRICS member countries.

India's marine exports to China heading for USD 1 billion mark- India's exports of marine products to China has tripled and touched almost USD 800 million, in the first nine months of 2019, as per the data released by China's customs authority recently. India's marine exports are expected to cross USD 1 billion mark by the end of this year. A Chinese trade delegation visited India on 9th October 2019 and signed a contract for import of marine products worth USD 500 million in the next two years.

Khadi gets separate unique HS code, exports to get a boost- Khadi has marked its presence in the exclusive HS code bracket, issued by the central government on 4th November 2019 to categorize its products in export. In a long awaited move to make export of Khadi, exclusively categorized from the general league of textile products, the Ministry of Commerce and Industry has allocated separate HS code for this signature fabric of India. This decision of government will open a new chapter in the field of Khadi export.

India exploring trade agreements with USA & EU and FTAs with Japan, Korea & ASEAN being reviewed : Hon'ble Union Minister of Commerce and Industry - The Hon'ble Union Minister of Commerce and Industry & Railways, Shri Piyush Goyal has assured that India will never finalize any trade agreement in a hurry. During trade negotiations the focus will be on India first he said while addressing a press conference, on the decision taken by India on the Regional Comprehensive Economic Partnership (RCEP), in New Delhi. He further informed that the Free Trade Agreements (FTAs) with Japan, South Korea and ASEAN countries are being reviewed. He further informed that at present India is exploring trade agreements with the USA and European Union, where Indian industry and services will be competitive and benefit from access to large developed markets.

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In a nutshell

The Indian economy has been growing at a slower pace with lead macro-economic indicators such as IIP, exports and core infra in negative trajectory. The inflation has increased in the recent months while the consumption and investments are in subdued trajectory. At this juncture, it is essential that the economic reforms are synchronized and complementarities in the business and manufacturing processes are created for the overall benefit and percolation of these reforms at the grassroots level. There needs to be clarity, consistency and continuity of the states' policy environment—States should not divert from the policies undertaken by the previous governments which impact severely the business sentiments of the domestic as well as foreign investors. The exporters' competitiveness should be enhanced with a few instant measures to kick-start the exports growth trajectory.

In a nutshell, government's commitment to carry the reform process forward is highly encouraging and indicates that the robust growth trajectory is not far away. Moving forward, the government should work towards creation of scenario characterised by higher industrial growth vis-a-vis strong demand coupled with speedy implementation and synchronization of the reforms. We believe that the growth will rebound in the next quarter and economy will attain its growth momentum in the following quarters.

The lead economic and financial indicators so far...

S. No	Components	September 2019	October 2019	November 2019
1.	IIP Growth	(-)4.3%	(-)3.8%	
2	Export Growth	(-)6%	(-)1%	(-)0.3%
3	WPI Inflation Y-O-Y growth	0.3%	0.2%	0.6%
4	CPI inflation (combined)	4%	4.6%	5.5%
5	Gold (10 GRMS)	37475 ^{^^^}	38650 ^{^^^}	37876 ^{^^^}
6	Crude Oil (1 BBL)	3961 ^{^^^}	3909 ^{^^^}	4147 ^{^^^}
7	BSE Sensex	38667 ^{^^^}	40129 ^{^^^}	40794 ^{^^^}
8	Exchange rate average (INR/ 1 USD)	70.87 ^{^^^}	70.91 ^{^^^}	71.74 ^{^^^}
9	Repo rate	5.15%	5.15%	5.15%
10	CRR	4%	4%	4%
11	10 year Bond yield	6.7067%	6.6067%	6.6040%
12	Base rate	8.95% - 9.40%	8.95% - 9.40%	8.95% - 9.40%

Source: PHD Research Bureau, PHDCCI from various sources, ^ Data pertains to 30th September 2019; ^^ Data pertains to 31th October 2019, ^{^^^} Data pertains to 29th November 2019

India: Statistical snapshot

Indicators	FY15	FY16	FY17	FY18	FY19	FY20
GDP at FC - Constant prices (Rs cr)	10536984	11369493*	12298327 ^{@#}	13179857### [^]	14077586 ^{+&}	3599334''
GDP at FC-Constant prices growth YOY (%)	7.4	8*	8.2@#	7.2 ## [^]	6.8 ^{+&}	4.5''
Agriculture growth	(-)0.2	0.6*	6.3@#	5.0 ## [^]	2.9 ^{+&}	2.1''
Industry growth	7.0	9.6*	7.7@#	5.9 ## [^]	6.9 ^{+&}	0.5''
Services growth	9.8	9.4*	8.4@#	8.1 ## [^]	7.5 ^{+&}	6.8''
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 ^{@*}	3.3 ^{^*}	
Gross fiscal deficit of the states as a % GDP	2.6	3.1	3.5	3.1 ^{@*}	2.6 ^{^*}	
Gross fiscal deficit of Centre & states as a % GDP	6.7	6.9	7.0	6.6 ^{@*}	5.6 ^{^*}	
Merchandise exports (US\$Bn)	310.4	262.2	275.9	303.5**	330.1***	26.0 [^] [^] [^] [^]
Growth in exports (%)	(-)1.3	(-)15.5	5.2	10.0**	8.8***	(-)0.3 [^] [^] [^] [^]
Imports (US\$Bn)	448.0	381.0	384.4	465.6**	514.1***	38.1 [^] [^] [^] [^]
Growth in imports (%)	-0.48	(-)15.0	0.88	21.13**	10.4***	(-)13 [^] [^] [^] [^]
Trade deficit (US\$Bn)	137.6	118.8	108.5	162.1***	184***	12 [^] [^] [^] [^]
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 [^] [^] [*]	2.1 ^{+&&}	-
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 [~]	424.36 [~] [^]	411.91 [~] [^] [^]	454.95 [~] [^] [^]
External debt - Short term US\$Bn	86.4 [~]	83.6 ^{&}	88 ^{&}	102.2 ^{&} [^]	108.4 ^{&} [^] [^]	-
External debt - Long term US\$Bn	376.4 [~]	398.6 ^{&}	382.9 ^{&} ^{&}	427.1 ^{&} [^]	434.6 ^{&} [^] [^]	-
External debt - US\$Bn	462 [~]	480.18 ^{&}	471 ^{&} ^{&}	529.3 ^{&} [^]	543 ^{&} [^] [^]	-
Money supply growth	10.9	10.1	10.1	9.2 [%] [^]	10.5 [%] [^] [#]	10.7 [%] [^] ^{##}
Bank credit growth	9.0	10.9	8.2	10.0 [^]	13.3 [^] [#]	8 [^] ^{##}
WPI inflation	1.31	(-)3.63	1.76 [^]	2.92 [^]	4.29 [^] [^]	0.6 [^] [^] [^] [^]
CPI inflation	5.9	4.9	4.5 [^]	3.6 [^]	3.4 [^] [^]	5.5 [^] [^] [^] [^]
Exchange rate Rs/US\$ annual average	61.14	65.47	64.84 [@]	65.04 [@] [^] [^]	69.98 [@] [^] [^] [^]	71.06 [@] [^] [^] [^] [^]

Source: PHD Research Bureau, PHDCCI compiled from various sources, *Data pertains to 3rd Revised Estimates of Annual National Income 2015-16 from MOSPI, ^{@#} Data pertains to 2nd Revised Estimates of 2017-18, ^{##^} Data pertains to 1st Revised estimates of GDP for 2017-18, ^{+&} Data pertains to Provisional Estimates FY2019, ^{'''} Data pertains to GDP at Basic Prices at constant prices for Q2 2019-20, ^{@*} data pertains to revised estimates of 2017-18, ^{^*} pertains to the revised estimates of FY19, ^{**} data pertains to FY 18, ^{***} data pertains to FY 19, ^{^^*} Data pertains to FY 18, ^{+&&} Data pertains to FY2019(P), [~] Data as on week ending 31st March 2017 from RBI, ^{~^} Data as on week ending 30th March 2018 from RBI, ^{~^} Data as on week ending 29th March 2018 from RBI, ^{~^} Data as on 20 December 2019 from RBI, [~] Data pertains to end march 2015 from RBI, [&] External debt at end march 2016 (Quick Estimates), ^{&&} External debt at end march 2017, ^{&^} pertains to data at end march 2018(PR), ^{&^} pertains to data at end march 2019(P), [%] Y-o-Y Growth of Money Supply, 2017-18, [%][#] Y-o-Y Growth of Money Supply, 2018-19, [%]^{##} Data pertains to 6 December 2019, [^] Y-o-Y Growth of Bank Credit Growth, 2017-18, [^][#] Y-o-Y Growth of Bank Credit Growth, 2018-19, [^]^{##} Data pertains to October 2019, [^] Data pertains to Average Y-o-Y Growth of FY17, ^{^^} Data pertains to Average Y-o-Y Growth FY18, ^{^^*} Data pertains to Average Y-o-Y Growth of FY19, ^{^^^} Data pertains to November 2019, [@] Data pertains to average exchange rate for FY17, [@][^] Data pertains to average exchange rate for FY18 from RBI, [@][^][^] Data pertains of average exchange rate for FY19 from RBI [@][@][@] Data as on 18th December 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"> Research Studies 	<ul style="list-style-type: none"> Global Economic Developments 	<ul style="list-style-type: none"> Economic Affairs Newsletter (EAC) 	<ul style="list-style-type: none"> Trade and Investment Facilitation Services (TIFS)
<ul style="list-style-type: none"> State Profiles 	<ul style="list-style-type: none"> India's Economic Developments 	<ul style="list-style-type: none"> Forex and FEMA Newsletter 	
<ul style="list-style-type: none"> Impact Assessments 	<ul style="list-style-type: none"> States' Economic Developments 	<ul style="list-style-type: none"> Global Economic Monitor (GEM) 	
<ul style="list-style-type: none"> Thematic Research Reports 	<ul style="list-style-type: none"> International Developments 	<ul style="list-style-type: none"> Trade & Investment Facilitation Services (TIFS) Newsletter 	
<ul style="list-style-type: none"> Releases on Economic Developments 	<ul style="list-style-type: none"> Financial Markets 	<ul style="list-style-type: none"> State Development Monitor (SDM) 	
	<ul style="list-style-type: none"> Foreign exchange market 	<ul style="list-style-type: none"> Industry Development Monitor (IDM) 	
	<ul style="list-style-type: none"> Developments in International Trade 		

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)
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36. Progress of Make in India (September 2015)
37. Grown Diamonds, A Sunrise Industry in India: Prospects for Economic Growth (November 2015)
38. Annual survey of Indian Direct Selling Industry 2014-15 (December 2015)
39. India's Foreign Trade Policy Environment Past, Present and Future (December 2015)
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- B: State profiles**
88. Rajasthan: The State Profile (April 2011)
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 90. Punjab: The State Profile (November 2011)
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Team, PHD Research Bureau

Dr. S P Sharma
Chief Economist

Ms. Megha Kaul
Economist

Developments in Economic Policy and Business
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Consultant- Research and Business Development
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Ms. Kritika Bhasin
Research Officer
Macroeconomic Developments in National and
International Arena, Ease of Doing Business
Committee, Industry & MSMEs

Ms. Shivani Mehrotra
Research Associate
States Developments & Task Force on SMEs in the
Services Sector

Ms. Bhawna Kakkar
Research Associate
Trade and Investment Facilitation Services (TIFS)

Ms Divya Sharma
Research Associate
Direct Taxes Committee

Ms Preeti Rajput
Research Associate
Social Sector Developments

Mr Sanjay Kumar Sharma
Research Associate
Agriculture and Rural Development

Ms. Sunita Gosain
Secretarial Assistant

Ms Neelam Karan
Secretarial Assistant



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PHD CHAMBER OF COMMERCE AND INDUSTRY

PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi - 110 016 (India) • Tel. : +91-11-2686 3801-04, 49545454, 49545400
Fax : +91-11-2685 5450 • E-mail : phdcci@phdcci.in • Website : www.phdcci.in, CIN: U74899DL1951GAP001947

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