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# Trade & Investment Facilitation Services



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## EXECUTIVE SUMMARY

### TIFS Newsletter November (2021)

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Exports in October 2021 were USD 35.65 Billion, as compared to USD 24.92 Billion in October 2020, exhibiting a positive growth of 43.05 per cent. In Rupee terms, exports were Rs. 2,67,056.26 Crore in October 2021, as compared to Rs. 1,83,060.60 Crore in October 2020, registering a positive growth of 45.88 per cent.

Imports in October 2021 were USD 55.37 Billion (Rs.4,14,832.20 Crore), which is an increase of 62.51 per cent in Dollar terms and 65.73 per cent in Rupee terms over imports of USD 34.07 Billion (Rs 2,50,299.93 Crore) in October 2020. Imports in October 2021 have registered a positive growth of 45.77 per cent in Dollar terms in comparison to October 2019.

Non-petroleum and Non-Gems and Jewellery exports in October 2021 were USD 26.09 Billion, as compared to USD 20.43 Billion in October 2020, registering a positive growth of 27.75 per cent. As compared to October 2019, Non-petroleum and Non-Gems and Jewellery exports in October 2021 registered a positive growth of 36.82 per cent.

The estimated value of services export for September 2021\* is USD 20.86 Billion. Taking merchandise and services together, the overall trade balance for October 2021\* is estimated at USD (-) 11.58 billion as compared to USD (-) 1.47 billion in October 2020, a decline of (-) 685.57 per cent. In comparison to October 2019 (USD (-) 4.59 Billion), the trade balance in October 2021 exhibited a

negative growth of (-) 152.36 percent. During October 2021, top exported products showed positive growth. The products which have recorded positive growth are Coffee (62.55%), Cashew (49.4%), Petroleum products (47.91%), Cotton yarn/fabs./made-ups, handloom products etc. (40.5%), Engineering goods (36.83%), Organic & inorganic chemicals (29.65%), Man-made yarn/fabs./made-ups etc. (26.49%), Electronic goods (26.33%), among others.

On the bilateral trade and investments front, several developments took place such India-US engagement under the bilateral Trade Policy Forum, India-Canada possibility of concluding the Comprehensive Economic Partnership Agreement (CEPA), strengthening economic relationship with Central America, boosting India's Start-ups ecosystem with Korean firms. These initiatives will open up the way to a possible free trade agreement between the countries and several other developments in the area of trade remedial measures.

On the policy and regulatory level, some developments took place such as public procurement, achieving net-zero carbon emission by 2070, Government sets up Committee for determination of RoDTEP rates for exports from SEZs and EOUs and digital facility for scheduling examination of import cargo.



# Table of Contents

|  |           |
|--|-----------|
| <b>Developments in India's Foreign Trade</b>       | <b>5</b>  |
| <b>Developments in India's Foreign Investments</b> | <b>19</b> |
| <b>Developments in Bilateral trade</b>             | <b>23</b> |
| <b>India and WTO</b>                               | <b>27</b> |
| <b>Policy Developments</b>                         | <b>30</b> |
| <b>Miscellaneous Developments</b>                  | <b>34</b> |





Trade and Investment Facilitation Services (TIFS) Newsletter

# Developments in India's Foreign Trade



## I. Developments in India's Foreign Trade

### 1.1 Exports

Exports in October 2021 were USD 35.65 Billion, as compared to USD 24.92 Billion in October 2020, exhibiting a positive growth of 43.05 per cent. In Rupee terms, exports were Rs. 2,67,056.26 Crore in October 2021, as compared to Rs. 1,83,060.60 Crore in October 2020, registering a positive growth of 45.88 per cent.

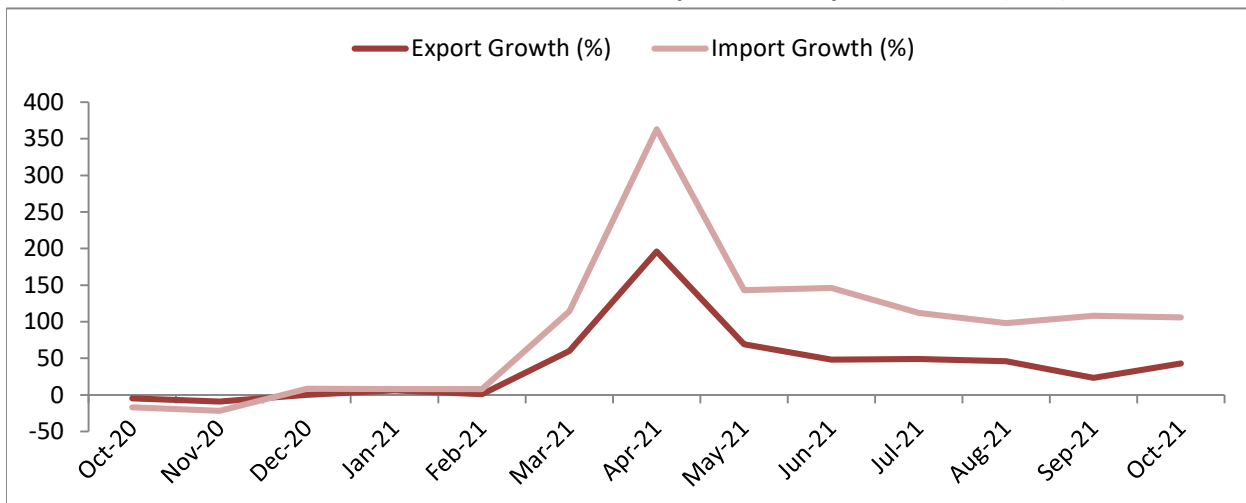
India's Trade Statistics at a Glance

| Merchandise                 | Oct -20 | Nov -20 | Dec -20 | Jan -21 | Feb -21 | Mar -21 | Apr -21 | May -21 | Jun -21 | Jul -21 | Aug -21 | Sep -21 | Oct -21 |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Exports (USD billion)       | 25      | 23      | 27      | 27      | 28      | 34      | 31      | 32      | 33      | 35      | 33      | 34      | 36      |
| Growth (%)                  | -5      | -9      | 0.1     | 6       | 0.7     | 60      | 196     | 69      | 48      | 49      | 46      | 23      | 43      |
| Imports (USD billion)       | 34      | 33      | 42      | 42      | 41      | 48      | 46      | 39      | 42      | 46      | 47      | 57      | 55      |
| Growth (%)                  | -12     | -13     | 8       | 2       | 7       | 54      | 167     | 74      | 98      | 63      | 52      | 85      | 63      |
| Trade Balance (USD billion) | -9      | -10     | -15     | -15     | -13     | -14     | -15     | -7      | -9      | -11     | -14     | -23     | -19     |

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

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

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



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



## Trade and Investment Facilitation Services (TIFS) Newsletter

- **Non-petroleum and Non-Gems and Jewellery exports** in October 2021 were USD 26.09 Billion, as compared to USD 20.43 Billion in October 2020, registering a positive growth of 27.75 per cent. As compared to October 2019, Non-petroleum and Non-Gems and Jewellery export in October 2021 registered a positive growth of 36.82 per cent.
- **Exports of services** in September 2021 were USD 20.68 Billion (Rs.1,52,129.11 Crore) registering a positive growth of 21.96 per cent in Dollar terms, vis-à-vis September 2020. The estimated value of services export for October 2021\* is USD 20.86 billion.

### Trade in Services at a Glance

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

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

- **Taking merchandise and services together:** overall trade balance for October 2021\* is estimated at USD (-) 11.58 Billion as compared to USD (-) 1.47 Billion in October 2020, a decline of (-) 685.57 per cent.
- **During October 2021, top exported products showing positive growth:** are Petroleum Products (240.23%), Coffee (80.73%), Engineering goods (50.89%), Cotton yarn/fabs./made-ups, handloom products etc. (46.2%), Gems & jewellery (44.23%), Organic & inorganic chemicals (41.93%), Electronic goods (39.51%), Fruits & vegetables (34.03%), Plastic & Linoleum (30.51%), Mica, Coal & other ores, minerals including processed minerals (30.39%), Man-made yarn/fabs./made-ups etc. (29.12%), Jute mfg. including floor covering (27.44%), Cashew (18.39%), Marine products (18.08%), Leather & leather products (15.64%), Tobacco (11.58%), Carpet (10.06%), Handicrafts excl. handmade Carpet (9.72%), RMG of all textiles (6.42%), Cereal preparations & miscellaneous processed items (5.64%), Spices (1.19%) and Other cereals (0.36%).

**List of Exported Items showing highest growth during October 2021**

| Sl. No. | Commodities  | Value in USD Million |                 |                    |
|---------|--|----------------------|-----------------|--------------------|
|         |  | Oct'20               | Oct'21          | % change in Oct'21 |
| 1       | Petroleum Products   | 1567.31              | 5332.51         | 240.23             |
| 2       | Coffee   | 47.42                | 85.71           | 80.73              |
| 3       | Engineering Goods  | 6229.91              | 9400.24         | 50.89              |
| 4       | Cotton Yarn/Fabs./made-ups, Handloom Products etc.             | 912.34               | 1333.80         | 46.20              |
| 5       | Gems & Jewellery   | 2926.82              | 4221.25         | 44.23              |
| 6       | Organic & Inorganic Chemicals                                  | 1810.71              | 2569.92         | 41.93              |
| 7       | Electronic Goods   | 966.29               | 1348.07         | 39.51              |
| 8       | Fruits & Vegetables  | 167.57               | 224.60          | 34.03              |
| 9       | Plastic & Linoleum   | 599.55               | 782.49          | 30.51              |
| 10      | Mica, Coal & Other Ores, Minerals including processed minerals | 336.96               | 439.36          | 30.39              |
| 11      | Man-made Yarn/Fabs./made-ups etc.                              | 362.12               | 467.58          | 29.12              |
| 12      | Jute Mfg. including Floor Covering                             | 34.23                | 43.63           | 27.44              |
| 13      | Cashew   | 36.57                | 43.30           | 18.39              |
| 14      | Marine Products  | 684.06               | 807.75          | 18.08              |
| 15      | Leather & leather products                                     | 320.81               | 370.98          | 15.64              |
| 16      | Tobacco  | 76.39                | 85.24           | 11.58              |
| 17      | Carpet   | 157.34               | 173.17          | 10.06              |
| 18      | Handicrafts excl. handmade carpet                              | 181.38               | 199.01          | 9.72               |
| 19      | RMG of all Textiles  | 1177.56              | 1253.12         | 6.42               |
| 20      | Cereal preparations & miscellaneous processed items            | 176.23               | 186.18          | 5.64               |
| 21      | Spices   | 334.01               | 337.97          | 1.19               |
| 22      | Other cereals  | 62.00                | 62.22           | 0.36               |
| 23      | Rice   | 688.90               | 688.92          | 0.00               |
| 24      | Drugs & Pharmaceuticals  | 2078.92              | 2060.60         | -0.88              |
| 25      | Meat, dairy & poultry products                                 | 402.15               | 383.67          | -4.59              |
| 26      | Ceramic products & glassware                                   | 304.14               | 284.06          | -6.60              |
| 27      | Tea  | 73.22                | 65.28           | -10.85             |
| 28      | Oil seeds  | 100.60               | 84.26           | -16.25             |
| 29      | Oil Meals  | 111.49               | 55.01           | -50.66             |
| 30      | Iron Ore   | 338.99               | 78.98           | -76.70             |
|         | <b>Sub-Total</b>   | <b>23266.01</b>      | <b>33468.88</b> | <b>43.85</b>       |
|         | <b>GRAND TOTAL</b>   | <b>24920.41</b>      | <b>35647.76</b> | <b>43.05</b>       |

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



## Exports in news

- **Exports of Gems and Jewellery more than double and rise to US\$ 23.62 billion in first 7 months this FY as compared to last year: Shri Piyush Goyal** – Hon'ble Union Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution and Textiles, Shri Piyush Goyal said that India can emerge as the largest diamond trading hub in the world. In a video message during the Inauguration Ceremony of Gems & Jewellery Manufacturing Show - 2021", organised by the Surat Jewellery Manufacturing Association (SJMA), Shri Goyal said the Government has declared the Gems & Jewellery sector as a focus area for export promotion. We have established ourselves as the largest player in diamond cutting & polishing, we can become the largest international diamond trading hub.

Read more at: <https://pib.gov.in/PressReleaseDetail.aspx?PRID=1775633>

- **October Exports up by 35.16% over same month last year, Imports jump by 57.32%** - India's overall exports (Merchandise and Services combined) in October 2021 are estimated to be USD 56.51Billion, exhibiting a positive growth of 35.16per cent over the same period last year and a positive growth of 29.13per cent over October 2019. Overall imports in October 2021 are estimated to be USD 68.09Billion, exhibiting a positive growth of 57.32per cent over the same period last year and a positive growth of 40.82per cent over October 2019. India's overall exports (Merchandise and Services combined) in April-October 2021 are estimated to be USD 369.39Billion, exhibiting a positive growth of 39.83per cent over the same period last year and a positive growth of 19.97per cent over April-October 2019. Overall imports in April-October 2021 are estimated to be USD 409.30Billion, exhibiting a positive growth of 63.64per cent over the same period last year and a positive growth of 13.57per cent over April-October 2019.

Read more at: <https://pib.gov.in/PressReleasePage.aspx?PRID=1772019>

- **Exports raise 18.8 pc to USD 20 billion so far in November:** - The country's exports rose 18.8 per cent to USD 20.01 billion during the three week period of this month (November 1-21), due to healthy growth in sectors such as petroleum products, engineering goods, chemicals and gems and jewellery, according to the preliminary data of the commerce ministry. Imports during the period increased 45.34 per cent to USD 35.11 billion as against USD 24.15 billion during the corresponding period last year, the data showed.

Read more at: [https://economictimes.indiatimes.com/news/economy/foreign-trade/exports-rise-18-8-pc-to-usd-20-bn-so-far-in-november/articleshow/87853658.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/foreign-trade/exports-rise-18-8-pc-to-usd-20-bn-so-far-in-november/articleshow/87853658.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)





- **Sugar output up 24% at 21 lakh ton till Nov 15 this season; export contract at 25 lakh ton -** India's sugar production rose 24 per cent to 20.9 lakh tonnes during October 1-November 15 on higher output in Maharashtra and Karnataka, while mills have entered into contracts to export 25 lakh tonnes of sweetener so far, according to industry body ISMA. Sugar marketing year runs from October to September.  
Read more at: <https://economictimes.indiatimes.com/news/economy/agriculture/sugar-output-up-24-at-21-lakh-ton-till-nov-15-this-season-export-contract-at-25-lakh-ton/articleshow/87761952.cms>
- **India seeks duty-free access for leather goods in trade pacts, US\$ 10 billion exports by 2025 –** Hon'ble Minister of Commerce and industry Piyush Goyal yesterday said that India is seeking duty free market access for its leather goods in countries, including UAE, UK and Australia, with which it is negotiating Free Trade Agreements (FTAs).  
Read more at: <https://economictimes.indiatimes.com/news/economy/foreign-trade/india-seeks-duty-free-access-for-leather-goods-in-trade-pacts-10-billion-exports-by-2025/articleshow/87761941.cms>
- **Rice, wheat lead 23% increase in agriculture exports in H1-** Robust demand for Indian food grains has pushed up the agriculture produce exports by 23 per cent during the first half of the current fiscal to US\$11.04 billion from US\$8.9 billion in the same period a year ago. Non-basmati rice continued to top the export chart with shipments registering a 50 per cent increase in value at \$2.95 billion against US\$1.96 billion in the year ago period.  
Read more at <https://www.thehindubusinessline.com/economy/agri-business/rice-wheat-lead-23-increase-in-agri-exports-in-h1/article37516313.ece>
- **India is on track to achieve historic highs in exports: Hon'ble Union Minister Shri Piyush Goyal-** Hon'ble Union Minister Shri Piyush Goyal on Sunday said India's economy was witnessing a bounce back in every sphere, and the country is well on track to achieve historical highs in goods and services exports. Shri Piyush Goyal said India is on course to achieve USD 400 billion of merchandise exports in the current financial Year.  
Read more at: [https://economictimes.indiatimes.com/news/economy/foreign-trade/india-is-on-track-to-achieve-historic-highs-in-exports-piyush-goyal/articleshow/87698557.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/foreign-trade/india-is-on-track-to-achieve-historic-highs-in-exports-piyush-goyal/articleshow/87698557.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)



- **India poised to achieve Services Export target of \$1 Trillion by 2030- Shri Piyush Goyal-** The Hon'ble Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Shri Goyal said that India is poised to achieve services export target of \$1 trn by 2030. He said that Services are a key driver of India's economic growth. He added that services sector provides employment to nearly 2.6 crore people and contributes approximately 40% to India's total global exports. He added that Services trade surplus was \$89 billion in FY 2020-21 and it has been the largest FDI recipient (53% of FDI inflows 2000-2021).  
Read more at: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1770270>
- **Non-basmati rice exports may shrink in 2022-** India's non-basmati rice exports next calendar year may not match 2021 levels because all the rice-producing nations in the world including Myanmar, Thailand, Vietnam, Bangladesh, and Pakistan have witnessed good crop this year.  
Read more at: [https://economictimes.indiatimes.com/news/economy/foreign-trade/non-basmati-rice-exports-may-shrink-in-2022/articleshow/87599643.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/foreign-trade/non-basmati-rice-exports-may-shrink-in-2022/articleshow/87599643.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)
- **India exports 2.76 lakh tonnes of sugar in last 40 days: AISTA** - The sugar marketing year runs from October to September. Sugar exports this year are being undertaken without government subsidy. Sugar mills have exported 2.76 lakh tonnes of sugar in the last 40 days of the current marketing year with maximum shipments to the UAE, trade body AISTA said recently.  
Read more at: <https://www.financialexpress.com/economy/india-exports-2-76-lakh-tonnes-of-sugar-in-last-40-days-aista/2366515/>
- **Manufacturing gathers steam; exports up 42.3% & GST mop up rises 24%:-**India's merchandise exports increased for the eleventh consecutive month in October, growing 42.33% on year to \$35.47 billion, led by engineering goods, petroleum products and gems and jewellery. Government data released on Monday also showed a 62.48% rise in imports to \$55.37 billion, leaving a trade deficit of \$19.9 billion compared with \$9.15 billion a year earlier. In September, the trade gap was \$22.59 billion, a 14-year high.  
Read more at: [https://economictimes.indiatimes.com/news/economy/indicators/octoberfest-manufacturing-gathers-steam-exports-up-42-3-gst-mop-up-rises-24/articleshow/87476686.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/indicators/octoberfest-manufacturing-gathers-steam-exports-up-42-3-gst-mop-up-rises-24/articleshow/87476686.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)



- **Engineering goods exports have again crossed \$9 billion mark with October shipments registering high double-digit growth.** The robust performance by the sector means greater support to the economy as it will create more jobs and fresh capital investment, said EEPIC India chairman Mahesh Desai .Engineering goods exports stood at \$ 9.38 billion in October, 2021 registering 28% growth over \$ 6.2 billion in the same month last year.

Read more at: [https://economictimes.indiatimes.com/news/economy/foreign-trade/engineering-goods-exports-cross-9-billion-in-october/articleshow/87470451.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/foreign-trade/engineering-goods-exports-cross-9-billion-in-october/articleshow/87470451.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **US raises anti-dumping duty on shrimp exports by India-** USDOC issued the final results of the fifteenth administrative review of the anti-dumping duty order on frozen warm-water shrimp from India by fixing an anti-dumping duty rate of 7.15%. It was 3.06% after the final results of the 14th administrative review.

Read more at <https://www.financialexpress.com/economy/us-raises-anti-dumping-duty-on-shrimp-exports-by-india/2376315/>

## 1.2 Imports

- **Imports (merchandise) increase by 62.51 percent during October 2021:** Imports in October 2021 were USD 55.37 Billion (Rs.4,14,832.20 Crore), which is an increase of 62.51 per cent in Dollar terms and 65.73 per cent in Rupee terms over imports of USD 34.07 Billion (Rs 2,50,299.93 Crore) in October 2020. Imports in October 2021 have registered a positive growth of 45.77 per cent in Dollar terms.
- **Estimated imports of services in September 2021:** imports in September 2021 were USD 12.21 Billion (Rs. 89,850.34 Crore) registering a positive growth of 25.01 per cent in Dollar terms, vis-à-vis September 2020. The estimated value of services import for October 2021\* is USD 12.71 Billion exhibiting a positive growth of 38.09 per cent vis-à-vis October 2020 (USD 9.21 Billion) and a positive growth of 22.68 per cent vis-à-vis October 2019 (USD 10.36 Billion).
- **Oil imports in October 2021:** Oil imports in October 2021 were USD 14.43 Billion (Rs. 1,08,096.22 Crore), which was 140.47 percent higher in Dollar terms (145.24 percent higher in Rupee terms), compared to USD 6.00 Billion (Rs. 44,076.88 Crore) in October 2020. As compared to October 2019, oil imports in October 2021 were 48.32 percent higher in Dollar terms.
- **Non-oil imports in October 2021:** Non-oil imports in October 2021 were estimated at USD 40.94 Billion (Rs. 3,06,735.98 Crore) which was 45.85 percent higher in Dollar terms (48.74 percent higher in Rupee terms), compared to USD 28.07 Billion (Rs. 2,06,223.06 Crore) in October 2020. As compared to October 2019, Non-oil imports in October 2021, were 44.90 per cent higher in Dollar terms.
- **Non-Oil and Non-Gold imports in October 2021:** Non-Oil and Non-Gold imports were USD 35.84 Billion in October 2021, recording a positive growth of 40.14 per cent, as compared to Non-Oil and Non-Gold imports of USD 25.57 Billion in October 2020. Non-Oil and Non-Gold imports in October 2021 recorded a positive growth of 35.66 per cent over October 2019.
- **During October 2021, the top imported products showing positive growth** over the corresponding month of last year are Silver, (10177.57%), Pulses (399.16%), Newsprint (169.99%), Petroleum, Crude & products (140.47%), Coal, Coke & Briquettes, etc. (118.89%), Gold (104.22%), Metaliferrous ores & other minerals (97.91%), Pulp and Waste paper (96.59%), Dyeing/tanning/colouring materials (78.16%), Organic & Inorganic Chemicals (67.88%), Vegetable Oil (60.05%), Textile yarn Fabric, made-up articles (58.61%), Sulphur & Unroasted Iron Pyrites (54.85%), Artificial resins, plastic materials, etc. (54.13%), Professional instrument, Optical goods, etc. (53.45%), Machine tools (52.13%), Chemical material & products (50.26%), Iron & Steel (46.56%), Cotton Raw & Waste (46.40%) and Leather & leather products (42.05%) among others.



**List of Imported items showing highest growth during October 2021**

| Sl. No. | Commodities                                  | Value in USD Million |                 |                    |
|---------|--|----------------------|-----------------|--------------------|
|         |  | Oct'20               | Oct21           | % change in Oct'21 |
| 1       | Silver                                       | 9.05                 | 930.12          | 10177.57           |
| 2       | Pulses                                       | 75.81                | 378.41          | 399.16             |
| 3       | Newsprint                                    | 11.93                | 32.21           | 169.99             |
| 4       | Petroleum, Crude & products                  | 6000.27              | 14429.12        | 140.47             |
| 5       | Coal, Coke & Briquettes, etc.                | 1512.88              | 3311.56         | 118.89             |
| 6       | Gold   | 2499.97              | 5105.56         | 104.22             |
| 7       | Metaliferrous ores & other minerals          | 401.61               | 794.83          | 97.91              |
| 8       | Pulp and Waste paper                         | 71.02                | 139.62          | 96.59              |
| 9       | Dyeing/tanning/colouring materials           | 232.10               | 413.50          | 78.16              |
| 10      | Organic & Inorganic Chemicals                | 1563.23              | 2624.38         | 67.88              |
| 11      | Vegetable Oil                                | 1018.08              | 1629.45         | 60.05              |
| 12      | Textile yarn Fabric, made-up articles        | 126.55               | 200.72          | 58.61              |
| 13      | Sulphur & Unroasted Iron Pyrites             | 20.62                | 31.93           | 54.85              |
| 14      | Artificial resins, plastic materials, etc.   | 1121.06              | 1727.89         | 54.13              |
| 15      | Professional instrument, Optical goods, etc. | 368.30               | 565.16          | 53.45              |
| 16      | Machine tools                                | 264.49               | 402.38          | 52.13              |
| 17      | Chemical material & products                 | 622.66               | 935.59          | 50.26              |
| 18      | Iron & Steel                                 | 985.71               | 1444.65         | 46.56              |
| 19      | Cotton Raw & Waste                           | 25.97                | 38.02           | 46.40              |
| 20      | Leather & leather products                   | 46.64                | 66.25           | 42.05              |
| 21      | Machinery, electrical & non- electrical      | 2497.29              | 3540.37         | 41.77              |
| 22      | Wood & Wood products                         | 349.34               | 471.51          | 34.97              |
| 23      | Non-ferrous metals                           | 1066.31              | 1428.14         | 33.93              |
| 24      | Electronic goods                             | 5533.73              | 6809.58         | 23.06              |
| 25      | Medicinal & Pharmaceutical products          | 597.99               | 649.48          | 8.61               |
| 26      | Pearls, precious & Semi-precious stones      | 2291.40              | 2482.73         | 8.35               |
| 27      | Fruits & vegetables                          | 256.39               | 239.61          | -6.54              |
| 28      | Transport equipment                          | 1573.12              | 1414.08         | -10.11             |
| 29      | Fertilisers, Crude & manufactured            | 1130.65              | 805.61          | -28.75             |
| 30      | Project goods                                | 224.05               | 44.34           | -80.21             |
|         | <b>Sub-Total</b>                             | <b>32498.22</b>      | <b>53086.80</b> | <b>63.35</b>       |
|         | <b>GRAND TOTAL</b>                           | <b>34073.84</b>      | <b>55373.50</b> | <b>62.51</b>       |

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

## Imports in news

- **Tea Board cracks down on import of cheap teas to India from Kenya and Nepal:** Tea Board has clamped down on import of cheap teas to India from Kenya and Nepal that are being sold in the global markets as teas of Indian region and are also being consumed in the country by unwitting tea drinkers. The board has threatened the tea importers to cancel their import licences if it is found that they are importing cheap teas to the country and has laid down certain rules and restrictions which the importers must adhere to. From January to August 2021 tea imports increased by 34 per cent compared to the same period of 2020 and unit price of import has gone down. Though the cumulative import has gone up by 34 per cent on a standalone basis, import from Nepal has increased by 28% and Kenya by 146% in the same period.  
Read more at: [https://economictimes.indiatimes.com/news/economy/foreign-trade/tea-board-cracks-down-on-import-of-cheap-teas-to-india-from-kenya-and-nepal/articleshow/87720709.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/foreign-trade/tea-board-cracks-down-on-import-of-cheap-teas-to-india-from-kenya-and-nepal/articleshow/87720709.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)
- **India's coal import rises 13% to 107 MT in April-September-** India's coal import rose by 12.6 per cent to 107.34 million tonnes in the first six months of 2021-22. The country had imported 95.30 million tonnes (MT) of the coal in April-September 2020-21, according to provisional data compiled by junction services, based on monitoring of vessels' positions and data received from shipping companies.  
Read more at: [https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/indias-coal-import-rises-13-to-107-mt-in-april-september/articleshow/87695308.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/indias-coal-import-rises-13-to-107-mt-in-april-september/articleshow/87695308.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)
- **Commerce Ministry shares list of 102 items to ministries for enhancing domestic capacity to cut imports** - The commerce ministry has shared a list of as many as 102 products whose imports are high and are increasing consistently - such as coking coal, certain machinery, some chemicals, and digital cameras - to different ministries to look at ways for enhancing their domestic capacity with an aim to reduce imports, an official said. As part of an exercise to reduce the country's import bill, the ministry has undertaken a detailed analysis of these 102 products for enhancing domestic production opportunities of those items.  
Read more at: <https://economictimes.indiatimes.com/news/economy/foreign-trade/commerce-ministry-shares-list-of-102-items-to-ministries-for-enhancing-domestic-capacity-to-cut-imports/articleshow/87626970.cms>
- **Substantial Reduction in Import of Non Coking Coal during this Fiscal-** India has been importing coal to bridge the gap between the requirement of coal and the domestic production in the country. The dependence on imports for Coking Coal mainly used in the steel sector has



## Trade and Investment Facilitation Services (TIFS) Newsletter

been predominantly due to very limited domestic availability. Thus, import under this category has been largely non substitutable. Even though the import of Coking Coal is non-substitutable, consequent to the sustained effort of the government, in line with mission 'AtmaNirbhar, the imports of various grades of Non Coking Coal have reduced substantially during the current financial year. The latter includes high GCV thermal coal used for industrial purpose and low GCV that goes for power generation.

Read more at: <https://pib.gov.in/PressReleaseDetail.aspx?PRID=1770319>

- **All imports are not necessarily bad: Shri Piyush Goyal** – Hon'ble Minister of Commerce and industry Shri Piyush Goyal on 11<sup>th</sup> November 2021 said that all imports are not necessarily bad, and that all signals on the economic front, point towards growth while emphasising that the nationwide lockdown imposed last year to curb the spread of the Covid-19 pandemic was not a kneejerk reaction. Referring to growth in various indices on production, goods and services tax and exports, he said India's exports are at an all-time high at nearly \$232 billion (exports) in first seven months (of the financial year).

Read more at: [https://economictimes.indiatimes.com/news/economy/indicators/all-imports-are-not-necessarily-bad-piyush-goyal/articleshow/87657190.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/indicators/all-imports-are-not-necessarily-bad-piyush-goyal/articleshow/87657190.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)



# Trade & Investment Facilitation Services



## SINGLE WINDOW INFORMATION AND PROCEDURAL FACILITATION

**Trade and Investment Facilitation Services (TIFS)** is a vital component for international trade and investment community. It is envisioned to facilitate firms across the globe for trade and investments in India while simultaneously meeting India's rapidly growing appetite for new markets to enhance trade and investments.

Considering the thirst of the Nation to place India at the forefront of Global Economic Architecture, PHD Chamber of Commerce and Industry launched a specialized desk on Trade and Investment Facilitation Services (TIFS) on 31st March 2017. TIFS is an information and advisory hub to provide requisite and detailed information to facilitate national and international business firms to invest in India; advising them on prospective business opportunities in India in general and in States and promising sectors in particular.

### Vision of TIFS

We aim to make India a US\$ 100 billion (per annum) investment destination in the next five years and to enhance India's trade trajectory to the higher level. We envisage US\$ 1000 billion merchandise trade (exports and imports) and US\$ 500 billion services trade (exports and imports) per annum in the next five years.

### Geographical Area

TIFS covers pan India from Jammu Kashmir in the North to Tamil Nadu in the South and from Gujarat in the West to Arunachal Pradesh in the East.

### Three role dimensions

#### 1. Information role:

Serving as a key link to all information centres on all national and regional/local regulations and clearances. This includes maintaining or having direct and easy access to such information. This also means constant updating of such information.

#### 2. Catalyst role:

Providing facilitative advisory services to help overcome key obstacles and strengthen key positive enablers for enhanced trade and investments. This includes providing information or "leads" on opportunities that would benefit international business community to invest in India.

#### 3. Networking role:

Effective networking with relevant Indian and overseas agencies and leveraging of such networks in the direction of risk mitigation and enhancing trade and investments.

## Strategic Collaborators of TIFS

TIFS work in close coordination with Trade Consulars' of different countries as well as international trade and business community and international chambers of commerce. Further, for facilitating and providing information on procedural requirements, TIFS also work in close coordination with the government both at the central and the state level as well as industry associations in India.





## How TIFS work in assisting investors?

It is envisaged to be the first-point-one-stop reference for potential investors from around the world. Our team of domain and functional experts provides sector-and state-specific inputs, and hand-holding support to investors. We assist with location identification, expediting regulatory approvals, facilitating meetings with relevant government and corporate officials among others. For instance, if an investor A from Germany wants to invest USD 100 million in a textile business in India.

- A team of trained staff will be associated with the task for maintaining a physical helpdesk and provide the investor with all the help required regarding the relevant approvals to set up a business and information related to investment areas across India.
- Facility to set up meetings of the investors with Government officials for specific investor queries, both at the state government and central government level.
- Regular updates on various economic developments in India in general and sector specific in particular.
- Updates on state level developments related to policy amendments, sectoral developments, taxation mechanism, infrastructural, etc.
- Updates on Foreign Direct Investment norms, Foreign Trade Policy, etc.

## TIFS undertakes the following activities

- i. Through regular research and networking with Government bodies, Entrepreneurs, Industry associations, Embassies/Consulates, Investment delegations, etc., the TIFS gather information on possible trade and investment opportunities in various sectors of the Indian economy.
- ii. TIFS advises prospective traders and investors, national and international, in their process of filing applications and helping them meet other procedural and regulatory requirements. For this purpose, information on specific trade and investment guidelines at the state and central level is provided by TIFS.
- iii. TIFS provides information at a broad level to international investors about possible potential joint venture partners in India. If TIFS is aware of any Indian parties interested in formation of Joint Ventures (JVs) with some global partners, such information is made available to interested investors.
- iv. In case of requests made by individual investors to undertake specific research assignments, financial analysis or due diligence of any specific joint venture partner or Mergers & Acquisitions (M&A) targets, TIFS provides adequate resources to carry out such requests on an agreed cost.
- v. In a nutshell, TIFS increases understanding amongst national and international investors on the promising investment areas and requirements and regulations for making investments. Facilitates in dealing with the Government in application procedures amongst the national and international Investors. Reduce lead time in investment processes and procedural transactions.

## Registration

Registration is open to both Indian and foreign entities.

Registration fee is for your registration with TIFS program to receive updates on trade and investment scenario regularly for 1 year from the date of registration. However, for your specific queries consultancy charges would vary from case to case basis for facilitation services on detailed projects and exhaustive research studies.

### For details, contact:

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**PHD Chamber of Commerce and Industry**

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Trade and Investment Facilitation Services (TIFS) Newsletter

# Developments in India's Foreign Investments







## II. Developments in India's Foreign Investments

- **Government fast-tracking bordering nations' FDI: Hon'ble Industry Secretary** - The Government is willing to look at the Phased Manufacturing Plan (PMP) for the AC industry to check imports and increase local value addition and employment, said Hon'ble industry secretary Shri Anurag Jain. India had made prior approval mandatory for foreign investments from countries that share land border with it to curb opportunistic takeovers of domestic firms following the Covid-19 pandemic.  
Read more at: [https://economictimes.indiatimes.com/news/economy/foreign-trade/govt-fast-tracking-bordering-nations-fdi-industry-secy/articleshow/87938021.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/foreign-trade/govt-fast-tracking-bordering-nations-fdi-industry-secy/articleshow/87938021.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)
- **India received record FDI in last 7 years; hope to see the trend continue** - India attracted "record" foreign direct investments in the last seven years and the trend is expected to continue in the coming years as well on account of major structural reforms being undertaken by the government, Hon'ble Commerce and Industry Minister Shri Piyush Goyal. He also said that India is focusing on integrating its quality standards with the world and the country needs to let go of the mindset of a particular product being for the domestic market and others for the export market.  
Read more at: [https://economictimes.indiatimes.com/news/economy/finance/india-received-record-fdi-in-last-7-yrs-hope-to-see-the-trend-continue-piyush-goyal/articleshow/87735406.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/finance/india-received-record-fdi-in-last-7-yrs-hope-to-see-the-trend-continue-piyush-goyal/articleshow/87735406.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)
- **Shri Piyush Goyal says India will be the next investment global hotspot** - The Hon'ble Minister for Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Shri Piyush Goyal has said, India will be the next investment global hotspot. "We have the potential to attract an annual FDI in the range of \$120- \$160 billion by 2025. Last seven years we've seen a record FDI, each year breaking the previous record for 7 years in a row. And I do hope to see that continue looking at the major structural reforms.  
Read more at: <https://pib.gov.in/PressReleaseDetail.aspx?PRID=1772294>
- **Will make effort so that Manipur gets full advantage of FTAs: Shri Piyush Goyal** :- The Centre will make every possible effort so that Manipur gets full advantage of free-trade agreement (FTA) as the state is a gateway to Myanmar and ASEAN countries, Hon'ble Union Minister Shri Piyush Goyal has said. The minister stated this on Saturday during an interaction with industry bodies of Manipur. India and the 10-nation ASEAN bloc implemented an FTA in January 2010. Under a free-trade agreement, two trading partners reduce or eliminate customs duties on the maximum number of goods traded between them.



Read more at: [https://economictimes.indiatimes.com/news/economy/policy/will-make-effort-so-that-manipur-gets-full-advantage-of-ftas-piyush-goyal/articleshow/87832377.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/policy/will-make-effort-so-that-manipur-gets-full-advantage-of-ftas-piyush-goyal/articleshow/87832377.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **FTAs with nations to help provide more market access to Indian goods: Hon'ble Commerce and Industry Minister Shri Piyush Goyal** -Talks for the proposed free trade agreements (FTAs) with countries, including Australia, the UK and the UAE, are moving at a fast pace and these pacts, when implemented, would help provide greater market access to domestic goods, Hon'ble Commerce and Industry Minister Shri Piyush Goyal said.

Read more at: [https://economictimes.indiatimes.com/news/india-unlimited/csr/policy/ftas-with-nations-to-help-provide-more-mkt-access-to-indian-goods-commerce-and-industry-minister-piyush-goyal/articleshow/87698756.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/india-unlimited/csr/policy/ftas-with-nations-to-help-provide-more-mkt-access-to-indian-goods-commerce-and-industry-minister-piyush-goyal/articleshow/87698756.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **USTR to visit India this month; countries to discuss trade, investment issues**-India and the US will discuss ways to promote trade and investments besides increasing cooperation in agriculture sector and intellectual property rights during a meeting this month between US Trade Representative Katherine Tai and Hon'ble Commerce Minister Shri Piyush Goyal, an official said. The two-day meeting will begin from November 22.

Read more at: [https://economictimes.indiatimes.com/news/economy/foreign-trade/ustr-to-visit-india-this-month-countries-to-discuss-trade-investment-issues/articleshow/87697935.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/foreign-trade/ustr-to-visit-india-this-month-countries-to-discuss-trade-investment-issues/articleshow/87697935.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **India, world's largest recipient of remittances, received USD 87 bn in 2021: World Bank:-** India, the world's largest recipient of remittances, received USD 87 billion in 2021 with the United States being the biggest source, accounting for over 20 per cent of these funds, according to the World Bank. India is followed by China, Mexico, the Philippines, and Egypt, the Washington-based global lender said in its report released on Wednesday. In India, remittances are projected to grow three per cent in 2022 to USD 89.6 billion, reflecting a drop in overall migrant stock, as a large proportion of returnees from the Arab countries await return.

Read more at: [https://economictimes.indiatimes.com/news/economy/indicators/india-worlds-largest-recipient-of-remittances-received-usd-87-bn-in-2021-world-bank/articleshow/87772984.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/indicators/india-worlds-largest-recipient-of-remittances-received-usd-87-bn-in-2021-world-bank/articleshow/87772984.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **PLI scheme for specialty steel likely to attract Russian investors-** Steel manufacturing firms from Russia are expected to make investments in India under the production-linked investment (PLI) scheme for specialty steel. The SRTMI is a collaborative research platform formed jointly by the steel ministry and domestic steel players which facilitate research and development





(R&D) in the iron and steel sector by strengthening association among industry, academia and research bodies.

Read more at: <https://economictimes.indiatimes.com/news/economy/policy/pli-scheme-for-specialty-steel-likely-to-attract-russian-investors/articleshow/87427405.cms>

- **International Finance Corporation plans to step up annual allocation for India to \$3 billion:** - The International Finance Corporation, the private finance arm of the World Bank, could step up its annual allocation to India to \$3 billion from \$2 billion now, its regional vice president for Asia and Pacific, Alfonso Garcia Mora, told ET. He also said India will not suffer due to an increase in interest rates in the US as its macroeconomic indicators were in a comfortable range. Last year we did \$2 billion, which is more or less what we have done in the last five years.

Read more at: [https://economictimes.indiatimes.com/news/economy/finance/ifc-plans-to-step-up-annual-allocation-for-india-to-3-billion/articleshow/87476572.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/finance/ifc-plans-to-step-up-annual-allocation-for-india-to-3-billion/articleshow/87476572.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **Only 29 FDI proposals pending for approval as of today: DPIIT Secretary** - Foreign Direct Investment (FDI) proposals are being cleared and as of today only 29 applications are pending, a top government official said on Thursday. Department for Promotion of Industry and Internal Trade (DPIIT) Secretary Anurag Jain also said those FDI proposals which deserve proper consideration under Press Note 3 (PN3) will be facilitated.

Read more at: [https://economictimes.indiatimes.com/news/economy/policy/only-29-fdi-proposals-pending-for-approval-as-of-today-dpiit-secy/articleshow/87917164.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/policy/only-29-fdi-proposals-pending-for-approval-as-of-today-dpiit-secy/articleshow/87917164.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)



Trade and Investment Facilitation Services (TIFS) Newsletter

# Developments in Bilateral Trade





### III. Developments in India's Bilateral Trade

- **Regular India-US engagements under TPF will boost trade, says USIBC** - A regular engagement between India and the United States under the bilateral Trade Policy Forum mechanism will help remove barriers to trade, facilitate higher levels of investment and increase two-way trade in goods and services, the US India Business Council said recently.  
Read more at: [https://wap.business-standard.com/article-amp/economy-policy/regular-india-us-engagements-under-tpf-will-boost-trade-says-usibc-121112400114\\_1.html](https://wap.business-standard.com/article-amp/economy-policy/regular-india-us-engagements-under-tpf-will-boost-trade-says-usibc-121112400114_1.html)
- **Tremendous potential to grow bilateral trade with Canada: Shri Piyush Goyal** - Bilateral trade between India and Canada stands at USD 10 billion currently and there is tremendous potential to take it to much higher levels, Hon'ble Minister of Commerce and Industry Shri Piyush Goyal said on 26<sup>th</sup> November 2021. He also said both sides have discussed the possibility of concluding the India-Canada comprehensive economic partnership agreement (CEPA), a kind of free trade pact, in two stages.  
Read more at: [https://economictimes.indiatimes.com/news/economy/foreign-trade/tremendous-potential-to-grow-bilateral-trade-with-canada-goyal/articleshow/87937372.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/foreign-trade/tremendous-potential-to-grow-bilateral-trade-with-canada-goyal/articleshow/87937372.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)
- **India, US set to revive Trade Policy Forum after four years:-** India and the United States (US) are set to revive the Trade Policy Forum (TPF) on Tuesday after four years, in an attempt to bolster trade and investment flows between the two nations. US Trade Representative Katherine Tai, who is on a two-day visit to India, said she hoped to make progress in areas such as movements of goods and services between the two countries, and ironing out market access restrictions and high tariffs, and these would be taken up on priority with India.  
Read more at: [https://www.business-standard.com/article/economy-policy/india-us-revive-trade-policy-forum-after-four-years-121112201244\\_1.html](https://www.business-standard.com/article/economy-policy/india-us-revive-trade-policy-forum-after-four-years-121112201244_1.html)
- **Science Ministers from India and UK discuss Green Energy collaboration-** Union Minister of State (Independent Charge) Science & Technology; Minister of State (Independent Charge) Earth Sciences; MoS PMO, Personnel, Public Grievances, Pensions, Atomic Energy and Space, Dr Jitendra Singh held an online meeting with the United Kingdom (UK) Science Minister, George Freeman, wherein the two discussed Green Energy collaboration between the two countries as well as host of other issues of mutual interest.  
Read more at: <https://pib.gov.in/PressReleasePage.aspx?PRID=1775053>



- **India, US agree to facilitate market access for mangoes, pomegranates, cherries, hay-** India and the US have agreed to facilitate market access for mangoes and pomegranates from India and cherries, and alfalfa hay for animal feed from the US at the India-US Trade Policy Forum (TPF). It was decided to activate working groups on agriculture, non-agriculture goods, services, investment, and intellectual property, which would frequently meet to address issues of mutual concern of both sides on a mutually beneficial manner.  
Read more at : <https://www.thehindubusinessline.com/economy/agri-business/india-us-agree-to-facilitate-market-access-for-mangoes-pomegranates-cherries-hay/article37641822.ece>
- **United States Trade Representative Katherine Tai to visit India on November 22** - United States Trade Representative (USTR) Katherine Tai will travel to India next month to discuss the US' commitment to the Indo-Pacific region with government officials and stakeholders. This will be Tai's first official visit to India. Tai will begin her Asia trip from Tokyo on November 15 and reach New Delhi on November 22 from South Korea, the USTR said on 29<sup>th</sup> October 2021.  
Read more at: [https://economictimes.indiatimes.com/news/economy/foreign-trade/united-states-trade-representative-katherine-tai-to-visit-india-on-november-22/articleshow/87387319.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/foreign-trade/united-states-trade-representative-katherine-tai-to-visit-india-on-november-22/articleshow/87387319.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)
- **India, US reach settlement on 2% equalisation levy** - India and the United States have reached an agreement to settle differences relating to the 2% equalisation levy imposed by New Delhi on e-commerce operators.  
Read more at: <https://economictimes.indiatimes.com/news/economy/finance/india-us-reach-settlement-on-2-equalisation-levy/articleshow/87900297.cms>
- **India looking at reciprocal, equitable access to foreign markets through FTAs: Shri Piyush Goyal** - India is looking at reciprocal and equitable access to foreign markets through free trade agreements, which the country is negotiating with its trading partners, Hon'ble Minister of Commerce and Industry Shri Piyush Goyal said on 11<sup>th</sup> November 2021. India is, at present, negotiating free trade agreements (FTAs) with countries like UAE, the UK, and Australia.  
Read more at: [https://economictimes.indiatimes.com/news/economy/foreign-trade/india-looking-at-reciprocal-equitable-access-to-foreign-mkts-through-ftaspiyush-goyal/articleshow/87652403.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/foreign-trade/india-looking-at-reciprocal-equitable-access-to-foreign-mkts-through-ftaspiyush-goyal/articleshow/87652403.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)
- **Connecting India and Central America:** Growing economic relationship- After several centuries of Spanish colonization and subsequent liberation from the repressive regime, the Central American countries marked the bicentennial independence around the world in September





2021. This was an occasion for Central American nations representing different degrees of success and limited within a relatively small landmass albeit playing a crucial role in the geopolitics of the Americas region.

Read more at: <https://www.financialexpress.com/economy/connecting-india-and-central-america-growing-economic-relationship/2364949/>

- **Huge opportunities for Korean firms in India's startup ecosystem: Shri Piyush Goyal:** Huge opportunities exist for Korean investors in India's startup ecosystem and both the countries need to increase collaboration in sectors such as automobile, textiles, food processing, and chemicals to enhance economic ties, Hon'ble Minister of Commerce and Industry Shri Piyush Goyal said on 12<sup>th</sup> November 2021. The minister also invited Korean businesses to invest in India.

Read more at: [https://economictimes.indiatimes.com/news/economy/policy/huge-opportunities-for-korean-firms-in-indias-startup-ecosystem-piyush-goyal/articleshow/87663704.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/policy/huge-opportunities-for-korean-firms-in-indias-startup-ecosystem-piyush-goyal/articleshow/87663704.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **Indian and United States officials to look for ways to resolve trade issues:-** India and the United States agreed to look for ways to resolve differences on issues such as market access and digital trade at the start of a two-day visit by U.S. Trade Representative Katherine Tai, officials said. Negotiators from both countries have struggled for more than a year to conclude a trade package as New Delhi and Washington spar over a range of issues, including tariffs.

Read more at: [https://economictimes.indiatimes.com/news/economy/foreign-trade/indian-and-united-states-officials-to-look-for-ways-to-resolve-trade-issues/articleshow/87859625.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/foreign-trade/indian-and-united-states-officials-to-look-for-ways-to-resolve-trade-issues/articleshow/87859625.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **Sri Lankan Finance Minister to visit India seeking support amid major economic & debt crisis -** Sri Lanka, reeling under an economic crisis following Covid and mounting debt due to heavy borrowing from China, has reached out to India to boost its sagging economy with Hon'ble Finance Minister Shri Basil Rajapaksa undertaking a visit to India in near future.

Read more at: [https://economictimes.indiatimes.com/news/economy/foreign-trade/sri-lankan-finance-minister-to-visit-india-seeking-support-amid-major-economic-debt-crisis/articleshow/87960612.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/foreign-trade/sri-lankan-finance-minister-to-visit-india-seeking-support-amid-major-economic-debt-crisis/articleshow/87960612.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

# India and WTO





#### IV. India and WTO

- **India hopeful of WTO accepting at least part of TRIPS waiver proposal** - India is hopeful that the World Trade Organization (WTO) will accept at least a part of its proposal on temporarily waiving of some intellectual property right rules under the TRIPS Agreement, even as a section of the rich world including European Union (EU) and Japan have steadfastly opposed the move. USA has softened its earlier stand. So is the UK. But the EU is still opposing it tooth and nail. We are still engaging with all those nations on a regular basis.  
Read more at: [https://economictimes.indiatimes.com/news/economy/foreign-trade/india-hopeful-of-wto-accepting-at-least-part-of-trips-waiver-proposal/articleshow/87728474.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/foreign-trade/india-hopeful-of-wto-accepting-at-least-part-of-trips-waiver-proposal/articleshow/87728474.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)
- **Revised fisheries draft: WTO draft snubs India's transition period proposal**- The revised draft text of the fisheries subsidies at the World Trade Organization (WTO) does not specify the transition period of 25 years for exempting some developing countries from subsidy cuts as proposed by India. The transition period is likely to be decided after further discussion by member nations over the next few days. The global trade body looks forward to a consensus on the deal that aims to cap subsidies to promote sustainable fishing.  
Read more at: [https://www.business-standard.com/article/economy-policy/fisheries-row-wto-revised-draft-skips-transition-period-sought-by-india-121110801812\\_1.html](https://www.business-standard.com/article/economy-policy/fisheries-row-wto-revised-draft-skips-transition-period-sought-by-india-121110801812_1.html)
- **Will not compromise India's interests at WTO, says Hon'ble Commerce and Industry Minister Shri Piyush Goyal** -India will strongly pitch for significant outcomes at the upcoming World Trade Organization (WTO) ministerial without compromising the country's interests and push for a permanent solution to the public stockholding issue, Hon'ble commerce and industry minister shri Piyush Goyal said.  
Read more at: [https://economictimes.indiatimes.com/news/economy/foreign-trade/will-not-compromise-indias-interests-at-wto-says-piyush-goyal/articleshow/87920371.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/foreign-trade/will-not-compromise-indias-interests-at-wto-says-piyush-goyal/articleshow/87920371.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)
- **India to pitch for permanent solution for food security in WTO meet: Official** - India will pitch for finding a permanent solution to the issue of public stock holding for food security purposes in the forthcoming meeting of the World Trade Organisation (WTO) at Geneva, starting from November 30, an official said. The official expressed hope that "something may come" up on public stockholding and domestic support, which are part of negotiations on the agriculture sector, in the 12th ministerial conference, which is the highest decision making body of the 164-member WTO.



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Read more at: <https://economictimes.indiatimes.com/news/economy/policy/india-to-pitch-for-permanent-solution-for-food-security-in-wto-meet-official/articleshow/87759125.cms>

- **WTO may propose new agriculture package** - Ahead of a key ministerial conference, the World Trade Organization (WTO) is likely to float a revised draft text for a possible agriculture package to break the deadlock in farm talks at the meeting later this month.

Read more at: <https://economictimes.indiatimes.com/news/economy/agriculture/wto-may-propose-new-agriculture-package/articleshow/87748338.cms>





# Policy Developments





## V. Policy Developments

- **Hon'ble Prime Minister Shri Narendra Modi pitches India as partner for G20 economic revival-** Hon'ble Prime Minister Shri Narendra Modi said India would be a reliable partner for G20 states as they look to revive their economies, citing reforms undertaken by his Government and the country's resilient supply chains in the IT and BPO sectors. The pitch was made by the Hon'ble Prime Minister during his intervention at the opening session of the Rome G20 summit on Global Economy and Global Health on 30<sup>th</sup> October 2021.  
Read more at: [https://economictimes.indiatimes.com/news/economy/policy/pm-narendra-modi-pitches-india-as-partner-for-g20-economic-revival/articleshow/87413818.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cpps](https://economictimes.indiatimes.com/news/economy/policy/pm-narendra-modi-pitches-india-as-partner-for-g20-economic-revival/articleshow/87413818.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cpps)
- **India committed to achieving net-zero carbon emission by 2070, says Hon'ble Prime Minister Shri Narendra Modi :-** Prime Minister Narendra Modi has said that India is committed to achieving net-zero carbon emission by 2070. Still, developed nations must deliver on their promises on climate finance. It's need of hour to put pressure on those countries that have failed to deliver on their promises about climate finance," Modi said, delivering his national statement at the COP26 Climate Change Summit in Glasgow.  
Read more at: <https://www.thehindubusinessline.com/news/india-committed-to-achieving-net-zero-carbon-emission-by-2070-says-modi/article37293537.ece>
- **Crypto finance: Shri Jayant Sinha-led Par panel to gather views from crypto exchanges, stakeholders** - Representatives of crypto exchanges, Blockchain and Crypto Assets Council (BACC), industry bodies and other stakeholders will make their submissions on crypto finance on 15th November 2021 before a parliamentary panel chaired by Shri Jayant Sinha. This will be the first meeting on the subject to be convened by the Parliamentary Standing Committee on Finance on the subject, which has generated a lot of interest as well as concerns in various quarters around investment potential and risks.  
Read more at: [https://economictimes.indiatimes.com/news/economy/policy/crypto-finance-jayant-sinha-led-par-panel-to-gather-views-from-crypto-exchanges-stakeholders/articleshow/87713156.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/policy/crypto-finance-jayant-sinha-led-par-panel-to-gather-views-from-crypto-exchanges-stakeholders/articleshow/87713156.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)
- **Smt Nirmala Sitharman meets Singapore Hon'ble Finance Minister, discusses opportunities for collaboration-** Hon'ble Finance Minister Smt Nirmala Sitharman on 29<sup>th</sup> October 2021 met her Singapore counterpart Lawrence Wong to discuss opportunities for boosting economic and trade relations between the two Asian economies. Sitharaman reached Rome earlier in the day to participate in the G20 Joint Finance and Health Ministers' meeting, ahead of the G20 Leaders' Summit on October 30-31.



Read more at: <https://economictimes.indiatimes.com/news/economy/policy/sitharaman-meets-singapore-fm-discusses-opportunities-for-collaboration/articleshow/87364707.cms>

- **G20 leaders against premature withdrawal of support measures for Covid-hit economy:-** Representing the world's leading developed and developing economies, the G-20 leaders on Sunday opined against premature withdrawal of the support measures initiated by the various countries to boost the Covid-hit economy. The leaders, according to a declaration issued at the end of the G-20 summit, committed themselves to work together to address and monitor challenges posed by pandemic.

Read more at: <https://www.thehindubusinessline.com/economy/g20-leaders-against-premature-withdrawal-of-support-measures-for-covid-hit-economy/article37278027.ece?homepage=true>

- **Finance Ministry releases revised guidelines ushering in reforms in public procurement-** The finance ministry on 29<sup>th</sup> October 2021 released revised guidelines on public procurement and project management which outline innovative rules for faster, efficient and transparent execution of projects. The guidelines also permit alternative methods for selection of contractors, which can improve speed and efficiency in execution of projects.

Read more at: <https://www.financialexpress.com/economy/finmin-releases-revised-guidelines-ushering-in-reforms-in-public-procurement/2359746/>

- **Is India recalibrating its approach towards FTA negotiations-** India has recently reaffirmed its commitment to trade multilateralism with the World Trade Organisation (WTO) at its centre. Parallely, India has renewed its Preferential Trade Agreement (PTA) negotiations with many countries with vigour.

Read more at: [https://economictimes.indiatimes.com/news/economy/foreign-trade/is-india-recalibrating-its-approach-towards-fta-negotiations/articleshow/87599925.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/foreign-trade/is-india-recalibrating-its-approach-towards-fta-negotiations/articleshow/87599925.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **Government sets up committee for determination of RoDTEP rates for exports from SEZs, EOUs -** The government has constituted a committee for the determination of RoDTEP rates for exports from special economic zones (SEZs) and export-oriented units (EOUs), as these sectors were left out in the earlier exercise, according to the DGFT.

Read more at: <https://economictimes.indiatimes.com/news/economy/foreign-trade/govt-sets-up-committee-for-determination-of-rodtep-rates-for-exports-from-sezs-eous/articleshow/87633403.cms>



- **CBIC launches online digital application for scheduling of examination of cargo for traders at ICD Tughlakabad, Delhi** - As a major push in technology and digitalisation, Delhi Customs Zone took three important initiatives on 11<sup>th</sup> November 2021. An online facility for scheduling examination of Import cargo with the aim of minimizing physical interface of trade with Customs and other stakeholders was launched. It is multi-stakeholder application where Customs, CONCOR, Customs brokers and importers on the same platform having a shared view of scheduling examination of goods. This initiative will ensure fullest transparency alongside of convenience for trade and other stakeholders. Customs at ICD Tughlakabad also inaugurated a Baggage Scanner, which will result in non-intrusive examination of unaccompanied baggage/palletized import Cargo while ensuring swifter clearances.

Read more at: <https://pib.gov.in/PressReleaseDetail.aspx?PRID=1771026>





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# Miscellaneous Developments





## VI. Miscellaneous Developments

- **Burying past baggage biggest outcome of talks with USTR: Shri Piyush Goyal**-A key outcome of the recent talks with the US is that all the baggage of the past has been buried, says Hon'ble Commerce and Industry Minister Shri Piyush Goyal. In an interview with Bodhisatva Ganguli and Kirtika Suneja, Goyal, who is also the minister for textiles, consumer affairs, food and public distribution, says India has made very important and necessary commitment towards a stable and predictable regulatory regime. Read more at: [https://economictimes.indiatimes.com/news/economy/foreign-trade/burying-past-baggage-biggest-outcome-of-talks-with-ustr-piyush-goyal/articleshow/87920483.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/foreign-trade/burying-past-baggage-biggest-outcome-of-talks-with-ustr-piyush-goyal/articleshow/87920483.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)
- **India to release 5 million barrels of crude oil from strategic reserves**- India plans to release about 5 million barrels of crude oil from its emergency stockpile in tandem with the US, Japan and other major economies to cool prices. India stores about 38 million barrels of crude oil in underground caverns at three locations on the east and west coast. Read more at: [https://economictimes.indiatimes.com/industry/energy/oil-gas/india-to-release-5-million-barrels-of-crude-oil-from-strategic-reserves/articleshow/87866289.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/industry/energy/oil-gas/india-to-release-5-million-barrels-of-crude-oil-from-strategic-reserves/articleshow/87866289.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)
- **Economy firing well as India recovers from Covid**: External Affairs Minister Shri S Jaishankar at Dubai Expo- India's economy is firing well and the trade figures are in the upward trajectory as the country is recovering from the COVID-19 pandemic, External Affairs Minister Shri S Jaishankar said. Read more at: [https://www.business-standard.com/article/economy-policy/economy-firing-well-as-india-recovers-from-covid-jaishankar-at-dubai-expo-121111301054\\_1.html](https://www.business-standard.com/article/economy-policy/economy-firing-well-as-india-recovers-from-covid-jaishankar-at-dubai-expo-121111301054_1.html)
- **Services, trade help power steady economic recovery in India** - India's economy showed steady signs of strengthening in October as services, manufacturing and exports kept it on course to post the world's fastest growth. Read more at: <https://economictimes.indiatimes.com/news/economy/indicators/services-trade-help-power-steady-economic-recovery-in-india/articleshow/87881410.cms>
- **India's last-minute coal defense at COP26 hid role of China, US**- More than two weeks of global climate negotiations came down in the end to India watering down language on the use of coal. But the visible resistance from India on the final text of the Glasgow Climate Pact helped conceal the role played by China and even the U.S. in the weakened outcome. Read more at: <https://economictimes.indiatimes.com/news/economy/policy/indias-last-minute-coal-defense-at-cop26-hid-role-of-china-us/articleshow/87881410.cms>



[minute-coal-defense-at-cop26-hid-role-of-china-us/articleshow/87695788.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/articleshow/87695788.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **India, UK to launch global solar grid project at COP26-** India and the U.K. will launch a project that aims to create a solar grid connecting countries in different parts of the world at the upcoming U.N. climate talks in Glasgow, Scotland. The project, known as the "Green Grids Initiative," is being initiated by the International Solar Alliance, which was launched by India and France at the 2015 Paris climate conference to promote solar energy. The U.K. and India agreed to join forces in the initiative in May this year.  
Read more at: [https://economictimes.indiatimes.com/industry/renewables/india-uk-to-launch-global-solar-grid-project-at-cop26/articleshow/87419095.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/industry/renewables/india-uk-to-launch-global-solar-grid-project-at-cop26/articleshow/87419095.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)
- **Iraq may open doors to Indian tea after 10-year hiatus** - The Baghdad Chamber of Commerce has invited Indian tea companies to participate in the first tea festival in Iraq which will be held at the end of this month. This will help the Indian tea companies that produce around 1,400 million kg of tea a year to network with Iraqi buyers and regain the lost market.  
Read more at: <https://economictimes.indiatimes.com/news/economy/foreign-trade/iraq-may-open-doors-to-indian-tea-after-10-year-hiatus/articleshow/87590533.cms>
- **Piyush Goyal meets US trade representative Katherine Tai:-** Union Minister of Commerce and Industry Piyush Goyal met with United States Trade Representative (USTR) Katherine Tai on 22<sup>nd</sup> November. Accompanied by Deputy United States Trade Representative Sarah Bianchi, United States Trade Representative (USTR) Katherine Tai is on a two-day visit to India. This is Tai's first visit to India after she took over the office in March this year. Earlier, in a statement, the office of the USTR said: "Ambassador Katherine Tai and Ambassador Sarah Bianchi,  
Read more at: [https://economictimes.indiatimes.com/news/economy/foreign-trade/piyush-goyal-meets-us-trade-representative-katherine-tai/articleshow/87853515.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/foreign-trade/piyush-goyal-meets-us-trade-representative-katherine-tai/articleshow/87853515.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)
- **Indians sent \$2 billion abroad in September, some for a few cryptos more** - Resident Indians sent close \$2 billion abroad in September under the Liberalised Remittances Scheme(LRS), touching a three year high which analysts speculate could be to buy cryptos. More than 60 per cent of the money has remitted is for travel abroad and studies, which again are at multi-year highs, RBI data indicates.  
Read more at: <https://economictimes.indiatimes.com/nri/invest/remittances-under-lrs-up-56-per-cent-in-h122/articleshow/87892931.cms>



- **India's furniture and home market set to reach US\$ 40 billion by 2026:** Report-Driven by pent-up and deferred demand, India's online furniture and home market is geared up to reach \$40 billion in the next five years, a new report showed on Monday. Over the next five years, online furniture and home sales are expected to be growing at a strong 39 per cent CAGR. The online home category includes home decor, furnishings, mattresses and lighting. The online furniture category will foresee 3X growth in shoppers in the next five years with a 1.8x jump in annual spending per shopper, according to by Bengaluru-based market research firm Res Seer. Read more at: [https://www.business-standard.com/article/companies/india-s-furniture-home-market-to-reach-40bn-by-2026-report-121110800300\\_1.html](https://www.business-standard.com/article/companies/india-s-furniture-home-market-to-reach-40bn-by-2026-report-121110800300_1.html)
- **Forex reserves decline \$763 million to \$640.11 billion:-** The country's foreign exchange reserves declined by \$ 763 million to \$ 640.112 billion in the week ended November 12, RBI data showed. In the previous week ended November 5, the reserves had decreased by \$ 1.145 billion to \$ 640.874 billion. It touched a lifetime high of \$ 642.453 billion in the week ended September 3, 2021. In the reporting week, the decline in the foreign exchange reserves was on account of a dip in foreign currency assets (FCA), a major component of the overall reserves. Read more at: [https://economictimes.indiatimes.com/news/economy/finance/forex-reserves-decline-763-mn-to-640-11-billion/articleshow/87801919.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/finance/forex-reserves-decline-763-mn-to-640-11-billion/articleshow/87801919.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)
- **Exchanges want government to define various crypto assets-** Crypto exchanges are lobbying for definition of different types of crypto assets while the government looks to table the Cryptocurrency Bill in the Parliament this budget session, said people with direct knowledge of the matter. The government's current plan includes creating a broad framework around crypto assets that would give them a legal credence in India. Read more at: [https://economictimes.indiatimes.com/news/economy/policy/crypto-exchanges-want-government-to-define-various-crypto-assets/articleshow/87613408.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/policy/crypto-exchanges-want-government-to-define-various-crypto-assets/articleshow/87613408.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)
- **India pitches for securing Gulf sovereign funds** - India and the Gulf Cooperation Council recently agreed on the need for further securing supply chains, including in the areas of energy security, food security and health care. India on its part has pitched its attractiveness as a destination for FDI, including for sovereign wealth funds in GCC countries. Read more at: <https://economictimes.indiatimes.com/news/economy/policy/india-pitches-for-securing-gulf-sovereign-funds/articleshow/87629185.cms>
- **The Mineral Conservation and Development (Amendment) Rules, 2021 Notified** - Ministry of Mines has notified the Mineral Conservation and Development (Amendment) Rules, 2021 on





3rd November, 2021 to amend the Mineral Conservation and Development Rules, 2017 [MCDR]. Read more at: <https://pib.gov.in/PressReleasePage.aspx?PRID=1770484>

- **"Covid a huge opportunity to prepare for next 25 years" - Shri Piyush Goyal-** "Covid has given India a huge opportunity to prepare for next 25 years," said Shri Piyush Goyal, while speaking at a media conclave in New Delhi 11<sup>th</sup> November 2021. Exports are at an all-time high with almost Rs 235 Billion dollar already achieved in just 7 months. GST collections were touching Rs 1.3 lac cr and PMI for Services was at a decadel high. Lockdown gave us the time to ramp up the capabilities and capacities to tackle the pandemic like no other country. "Huge opportunities are emerging for India in the fields that would create employment opportunities along with growth.

Read more at: <https://pib.gov.in/PressReleaseDetail.aspx?PRID=1771042>

- **Ecommerce majors in search of large warehouses to expand operations** - Large e-commerce firms looking to scale up operations amidst growing online shopping and robust consumer demand in India have floated lease transactions for large warehousing spaces totalling around 4 million square feet. Global and domestic organisations are actively scouting for warehousing spaces to expand their operations across top cities. The growth in the e-commerce segment has been significant and once things settle down, the next few years will be good for the industry.

Read more at: [https://economictimes.indiatimes.com/industry/services/property/-/construction/ecommerce-majors-in-search-of-large-warehouses-to-expand-operations/articleshow/87657325.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/industry/services/property/-/construction/ecommerce-majors-in-search-of-large-warehouses-to-expand-operations/articleshow/87657325.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **ESG transformation: A new-age movement** - ESG Transformation is catching on as a new-age movement that companies have to embrace for better survivability and performance and the overall good of planet earth. However, it will likely take a while before we see businesses and corporations fully weaving ESG into their operational processes. The fact that the last decade has witnessed rapid climate change and COVID is still prevalent, and these shocks have brought financial crisis and instability globally, sparing no country and impacting governance, businesses, civil societies and infrastructure all over, calls for accelerating the ESG transformation process.

Read more at: <https://economictimes.indiatimes.com/news/company/corporate-trends/esg-transformation-a-new-age-movement/articleshow/87642065.cms>

- **Aim to make Indian automobile sector no. 1 in world: Shri Nitin Gadkari-** Hon'ble Union Minister of Road Transport and Highways Shri Nitin Gadkari on 12th November 2021 said his aim was to make the Indian automobile industry number one in the world, for export of electric vehicles, in five years time. India's future is very bright; presently our automobile industry's turnover is Rs 7.5 lakh crore. Within five years our it will be more than 15 lakh crores and this is the industry which is generating the highest number of jobs, exports and revenue to state and central governments, Shri Nitin Gadkari said.



Read more at: [https://economictimes.indiatimes.com/industry/auto/auto-news/aim-to-make-indian-automobile-sector-no-1-in-world-nitin-gadkari/articleshow/87671244.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/industry/auto/auto-news/aim-to-make-indian-automobile-sector-no-1-in-world-nitin-gadkari/articleshow/87671244.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **India ahead of China in financial inclusion metrics now** - States with higher financial inclusion/ more bank accounts have also seen a perceptible decline in crime along with a meaningful drop in consumption of alcohol and tobaccos, according to the report, pencilled by Shri Soumya Kanti Ghosh, group chief economic adviser at State Bank of India (SBI), on the fifth anniversary of the note ban. India is now ahead of China in financial inclusion metrics, with mobile and internet banking transactions rising to 13,615 per 1,000 adults in 2020 from 183 in 2015 and the number of bank branches inching up to 14.7 per 1 lakh adults in 2020 from 13.6 in 2015, which is higher than Germany, China and South Africa, according to a report.

Read more at: <https://www.thehindu.com/business/Economy/india-now-ahead-of-china-in-financial-inclusion-metrics/article37387465.ece>

- **Government eases claim settlement process under IEPFA-** The Government has simplified the claim settlement process under the Investor Education and Protection Fund Authority (IEPFA), including allowing self-attestation of documents instead of the current requirement of notarisation. IEPFA, which comes under the administrative control of the corporate affairs ministry, has been set up for administration of investor funds under the companies law. The authority has the mandate to promote investor education and protection, refund unclaimed shares, dividends, and other amounts that have been transferred to it to the rightful claimants.

Read more at: [https://economictimes.indiatimes.com/news/economy/policy/govt-eases-claim-settlement-process-under-iepfa/articleshow/87665550.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/policy/govt-eases-claim-settlement-process-under-iepfa/articleshow/87665550.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **India, ADB Sign US\$61 Million Loan to Improve Urban Services in Agartala City-** The Government of India and Asian Development Bank (ADB) signed a US\$61 million loan to improve livability, harness technology, and promote new developments to accommodate the expanding population in Agartala city while building capacity of state agencies for improved service delivery. The project is aligned to the vision of the Government of India's Smart City Mission to upgrade urban infrastructure services and will improve livability in Agartala with provision of better road connectivity, flood resilient measures and making tourist places more attractive. Read more at: <https://pib.gov.in/PressReleasePage.aspx?PRID=1771933>

- **Government inks US\$61 mn loan pact with ADB for development projects in Agartala-** The central government has inked a pact with multi-lateral funding agency Asian Development Bank for USD 61 million (around Rs 454 crore) loan to fund development projects in Agartala,



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Tripura. The government and Asian Development Bank (ADB) have signed a USD 61 million loan to improve livability, harness technology and promote new developments to accommodate the expanding population in Agartala city while building the capacity of state agencies for improved service delivery. Read more at: [https://www.business-standard.com/article/economy-policy/govt-inks-61-mn-loan-pact-with-adb-for-development-projects-in-agartala-121111600047\\_1.html](https://www.business-standard.com/article/economy-policy/govt-inks-61-mn-loan-pact-with-adb-for-development-projects-in-agartala-121111600047_1.html)

- **Pochampally village in Telangana selected as one of the best Tourism Villages by United Nations World Tourism Organisation-** The Pochampally Village in Telangana State has been selected as one of the best Tourism Villages by the United Nations World Tourism Organisation (UNWTO). The prestigious award will be given on the occasion of the 24th session of the UNWTO General Assembly on 2nd December 2021 in Madrid, Spain. “Pochampally’s unique weaving styles and patterns received special focus through Prime Minister Sri Narendra Modi’s mantra of Vocal 4 Local as a part of Atma Nirbhar Bharat.”  
Read more at: <https://pib.gov.in/PressReleaseDetail.aspx?PRID=1772314>



Trade and Investment Facilitation Services (TIFS) Newsletter

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**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 subnational, 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

| <b>Research Activities</b>  | <b>Comments on Economic Developments</b>  | <b>Newsletters</b>   | <b>Consultancy</b>  |
|---|---|--|---|
| <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>• Global Economic Monitor (GEM)</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>• Trade &amp; Investment Facilitation Services (TIFS) Newsletter</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>• State Development Monitor (SDM)</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>• Foreign exchange market</li> </ul>             |  |   |
|   | <ul style="list-style-type: none"> <li>• Developments in International Trade</li> </ul> |  |   |



## Studies Undertaken by PHD Research Bureau

### A: Thematic research reports

1. Study on power situation in Northern and Central states of India (September 2011)
2. Comparative Economic Analysis of State (October 2011)
3. Growth Prospects of the Indian Economy, Vision 2021 (December 2011)
4. Budget 2012-13: Move Towards Consolidation (March 2012)
5. Emerging Trends in Exchange Rate Volatility (Apr 2012)
6. The Indian Direct Selling Industry Annual Survey 2010-11 (May 2012)
7. Global Economic Challenges: Implications for India (May 2012)
8. India Agronomics: An Agriculture Economy Update (August 2012)
9. Reforms to Push Growth on High Road (September 2012)
10. The Indian Direct Selling Industry Annual Survey 2011-12: Beating Slowdown (March 2013)
11. Budget 2013-14: Moving on reforms (March 2013)
12. India- Africa Promise Diverse Opportunities (November 2013)
13. India- Africa Promise Diverse Opportunities: Suggestions Report (November 2013)
14. Annual survey of Indian Direct Selling Industry-2012-13 (December 2013)
15. Imperatives for Double Digit Growth (December 2013)
16. Women Safety in Delhi: Issues and Challenges to Employment (March 2014)
17. Emerging Contours in the MSME sector of Uttarakhand (April 2014)
18. Roadmap for New Government (May 2014)
19. Youth Economics (May 2014)
20. Economy on the Eve of Union Budget 2014-15 (July 2014)
21. Budget 2014-15: Promise of Progress (July 2014)
22. Agronomics 2014: Impact on economic growth and inflation (August 2014)
23. 100 Days of new Government (September 2014)
24. Make in India: Bolstering Manufacturing Sector (October 2014)
25. The Indian Direct Selling Industry Annual Survey 2013-14 (November 2014)
26. Participated in a survey to audit SEZs in India with CAG Office of India (November 2014)
27. Role of MSMEs in Make in India with reference to Ease of Doing Business in Ghaziabad (Nov 2014)
28. Exploring Prospects for Make in India and Made in India: A Study (January 2015)
29. SEZs in India: Criss-Cross Concerns (February 2015)
30. Socio-Economic Impact of Check Dams in Sikar District of Rajasthan (February 2015)
31. India - USA Economic Relations (February 2015)
32. Economy on the Eve of Union Budget 2015-16 (February 2015)
33. Budget Analysis (2015-16)
34. Druzhba-Dosti: India's Trade Opportunities with Russia (April 2015)
35. Impact of Labour Reforms on Industry in Rajasthan: A survey study (July 2015)
36. Progress of Make in India (September 2015)
37. Grown Diamonds, A Sunrise Industry in India: Prospects for Economic Growth (November 2015)



## Trade and Investment Facilitation Services (TIFS) Newsletter

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. Worklife Balance and Health Concerns 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 Bitcoins (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 Wilful 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 the Eve of Union Budget 2019-20 (Interim): Steady...strong...fastest moving economy (January 2019)



## Trade and Investment Facilitation Services (TIFS) Newsletter

74. Interim Budget 2019-2020: A Dynamic, Inclusive & 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. India Inc. Speaks Live: Wish List for the Next Five Years (May 2019)
80. Suggestive Roadmap for Revitalizing Economic Growth (June 2019)
81. Indian Economy on the Eve of Union Budget 2019-20 (July 2019)
82. Union Budget 2019-20: Road to US\$ 5 trillion economy (July 2019)
83. Ease of Doing Business for MSMEs (September 2019)
84. Report Emerging contours in the defence and homeland security
85. Framework of University-Industry Linkages in Research DSIR
86. India's Trade and Investment opportunities with ASEAN Economies (November 2019)
87. Indian Economy on the Eve of Union Budget 2020-21 (February 2020)
88. Union Budget 2020-21: Aspirational, Caring and Developmental Budget (February 2020)
89. Macroeconomic Indicators and Pandemic COVID-19 Stimulus provided by Select Economies (April 2020)
90. Analysis on Relief Measures -Salaries wages by pandemic COVID-19 impacted countries (April 2020)
91. Report on impact of Pandemic COVID-19 by PHDCCI (April 2020)
92. Tax relief measures provided by Pandemic COVID-19 impacted Countries (April 2020)
93. Impact of Pandemic COVID-19 : PHD Chamber's detailed representation on short term and long term measures submitted to the Government (April 2020)
94. Mitigating the Impact of Pandemic COVID-19 on Trade & Industry: PHDCCI Representations to Government of India and State Governments (April 2020)
95. Compendium of various relief measures provided by the States to mitigate the impact of pandemic COVID-19 (April 2020)
96. Calibrated Approach to Exit from Lockdown (April 2020)
97. Compendium on Relief Measures provided by the Govt. under Direct & Indirect Taxes to mitigate the impact of pandemic COVID (April 2020)
98. Relief Measures provided by Ministry of Finance, Ministry of Commerce & others (April 2020)
99. Relief measures provided by various countries to mitigate the daunting impact of pandemic COVID-19 on economy, trade and industry
100. Analysis of COVID at International and Sub-national Level- Speed of Spread, Mortality and Recovery.
101. Supplement of Recent Notifications by the Central Government, State Governments and Tax Authorities to Mitigate the Impact of Pandemic COVID-19
102. PHDCCI COVID-19 Updates
103. PHDCCI Quick Survey on Post Lockdown Business Scenario May 29th 2020
104. Impact of GST on Economy and Businesses (August 2020)





## Trade and Investment Facilitation Services (TIFS) Newsletter

105. India's Imports from China: Strategy for Domestic Capacity Building (September 2020)
106. PHDCCI Economic and Business Momentum (EBM) Index (October 2020)
107. The Future of Expanding India-USA Bilateral Relations; Strengthening bilateral ties through Free Trade Agreement (November 2020)
108. PHDCCI Economy GPS Index (January 2021)
109. PHD Chamber Analysis on the Union Budget 2021-22
110. Analysis of State Budgets FY2021-2022 (April 2021)
111. Impact of Coronavirus 2.0 on Economy and Businesses (May 2021)
112. Achieving a higher export growth trajectory 75 potential products and 75 focused markets (September 2021)

### **B: State profiles**

113. Rajasthan: The State Profile (April 2011)
114. Uttarakhand: The State Profile (June 2011)
115. Punjab: The State Profile (November 2011)
116. J&K: The State Profile (December 2011)
117. Uttar Pradesh: The State Profile (December 2011)
118. Bihar: The State Profile (June 2012)
119. Himachal Pradesh: The State Profile (June 2012)
120. Madhya Pradesh: The State Profile (August 2012)
121. Resurgent Bihar (April 2013)
122. Life ahead for Uttarakhand (August 2013)
123. Punjab: The State Profile (February 2014)
124. Haryana: Bolstering Industrialization (May 2015)
125. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
126. Suggestions for Progressive Uttar Pradesh (August 2015)
127. State profile of Telangana- The dynamic state of India (April 2016)
128. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
129. Smart Infrastructure Summit 2016-Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
130. Rising Jharkhand: An Emerging Investment Hub (February 2017)
131. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)
132. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
133. Kashmir: The way forward (February 2018)
134. Analysis of State Budgets for 2018-19: Select States (March 2018)
135. Rising Uttar Pradesh One District One Product Summit (August 2018)
136. Rajasthan: Steady Strides into the Future- Emerging Growth Dynamics and the Way Forward (September 2018)
137. Rising Jharkhand: Economic Profile (January 2019)



Trade and Investment Facilitation Services (TIFS) Newsletter

- 138. Rising Jharkhand: Skill Development to Spur Socio-Economic Growth (January 2019)
- 139. Progressive Haryana: Economic Profile (February 2019)
- 140. Progressive Haryana: The Agricultural Hub of India (February 2019)
- 141. Progressive Haryana Steady Growth Strides into the Future (June 2020)
- 142. Analysis of State Budgets FY2021-2022 (April 2021)