



PHD Research Bureau
PHD Chamber of Commerce and Industry



PHD CHAMBER
OF COMMERCE AND INDUSTRY

Trade & Investment Facilitation Services



EXECUTIVE SUMMARY

TIFS Newsletter October (2021)

Exports in September 2021 were USD 33.79 billion, as compared to USD 27.56 billion in September 2020, exhibiting a positive growth of 22.63 per cent. In Rupee terms, exports were Rs. 2,48,605.74 crore in September 2021, as compared to Rs. 2,02,508.54 crore in September 2020, registering a positive growth of 22.76 per cent.

Imports in September 2021 were USD 56.39 Billion (Rs.4,14,812.41 crore), which is an increase of 84.77 per cent in dollar terms and 84.97 per cent in rupee terms over imports of USD 30.52 billion (Rs2,24,254.02 crore) in September 2020. Imports in September 2021 have registered a positive growth of 49.59 per cent in dollar terms.

Non-petroleum and Non-Gems and Jewellery exports in September 2021 were USD 25.34 billion, as compared to USD 21.33 billion in September 2020, registering a positive growth of 18.82 per cent. As compared to September 2019, Non-petroleum and Non-Gems and Jewellery exports in September 2021 registered a positive growth of 33.39 per cent.

The estimated value of services export for September 2021* is USD 20.26 Billion. Taking merchandise and services together, the overall trade balance for September 2021* is estimated at USD (-)14.43 Billion as compared to USD4.23 billion in September 2020, a

decline of (-)441.40 per cent. During September 2021, the 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 as India plans space sector boost in global market, Cabinet allowing 100% FDI in telecom sector via automatic route, India and UK moving towards early harvest trade deal and India-Australia agree to sign CECA Agreement by 2022. 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 an extension of the RoDTEP scheme to SEZs, converting Northeast as an economic hotspot, the launch of Industrial Park Rating System 2.0 and discussion on e-commerce policy.

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Developments in India's Foreign Trade



I. Developments in India's Foreign Trade

1.1 Exports

Exports in September 2021 were USD 33.79 billion, as compared to USD 27.56 billion in September 2020, exhibiting a positive growth of 22.63 per cent. In rupee terms, exports were Rs. 2,48,605.74 crore in September 2021, as compared to Rs. 2,02,508.54 crore in September 2020, registering a positive growth of 22.76 per cent.

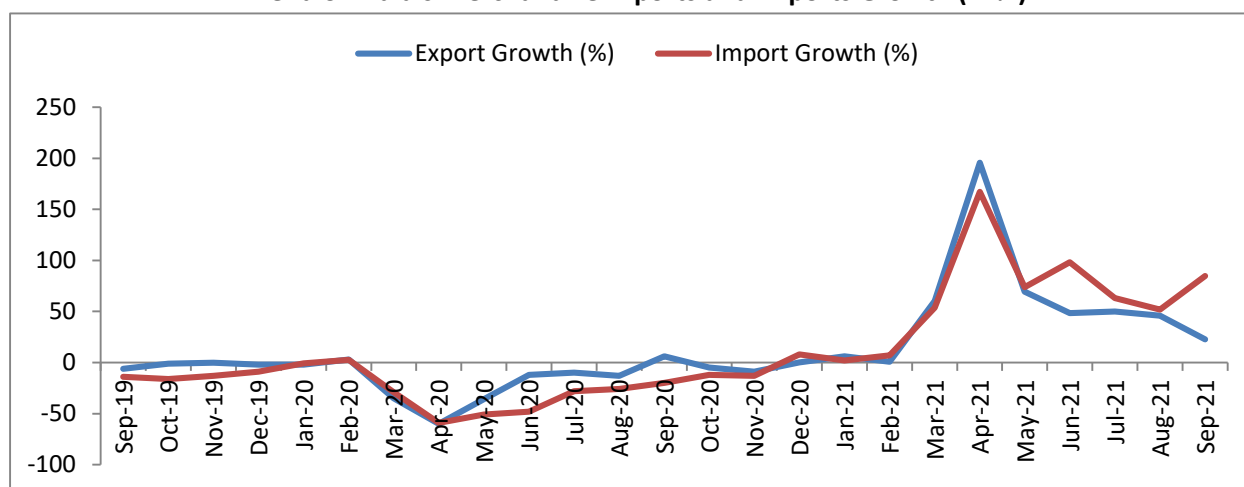
India's Trade Statistics at a Glance

Merchandise	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 (USD billion)	27	25	23	27	27	28	34	31	32	33	35	33	34
Growth (%)	6	-5	-9	0.14	6	0.7	60	196	69	48	49	46	23
Imports (USD billion)	30	34	33	42	42	41	48	46	39	42	46	47	57
Growth (%)	-20	-12	-13	8	2	7	54	167	74	98	63	52	85
Trade Balance (USD billion)	-3	-9	-10	-15	-15	-13	-14	-15	-7	-9	-11	-14	-23

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

Note: India's Trade related to services available for August 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

- **Non-Petroleum and Non-Gems and Jewellery Exports** in September 2021 were USD 25.34 billion, as compared to USD 21.33 billion in September 2020, registering a positive growth of 18.82 per

cent. As compared to September 2019, Non-petroleum and Non-Gems and Jewellery exports in September 2021 registered a positive growth of 33.39 per cent.

- **Exports of Services** in August 2021 were USD 19.57 billion (Rs.1,45,208.94 crore) registering a positive growth of 21.36 per cent in Dollar terms, vis-à-vis August 2020. The estimated value of services export for September 2021* is USD 20.26 Billion.

Trade in Services at a Glance

Services	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
Exports (Receipts) (USD billion)	17	17	17	17	17	19	17	18	20	18	17	19	18	20
Imports (Payments) (USD billion)	10	10	10	10	10	12	10	11	13	10	10	11	11	12
Trade Balance (USD billion)	7	7	7	7	7	7	7	7	7	8	7	8	7	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 September 2021* is estimated at USD (-) 14.43 Billion as compared to USD4.23 Billion in September 2020, a decline of (-) 441.40 per cent.
- **During September 2021, top exported products showing 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%), Other cereals (21.18%), Fruits & vegetables (21.13%), Gems & jewellery (19.71%), Plastic & Linoleum (18.61%), Jute mfg. including floor covering (16.04%), Marine products (12.67%), RMG of all textiles (9.24%), Mica, Coal & other ores, minerals including processed minerals (8.82%), Leather & leather products (7.41%), Cereal preparations & miscellaneous processed items (5.64%), Rice (5.62%), Carpet (4.42%), Tea (3.2%) and Handicrafts excl. handmade Carpet (2.29%).

List of Exported Items showing highest growth during September 2021

Sl. No.	Commodities	Value in USD Million		
		Sep'20	Sep'21	% change in Sep'21
1	Coffee	383.85	624.64	62.73
2	Cashew	180.31	269.69	49.57
3	Petroleum Products	25917.09	38376.38	48.07
4	Cotton Yarn/Fabs./made-ups, Handloom Products etc.	6851.51	9637.38	40.66
5	Engineering Goods	50674.98	69414.43	36.98
6	Organic & Inorganic Chemicals	13476.5	17491.67	29.79
7	Man-made Yarn/Fabs./made-ups etc.	2639.3	3342.06	26.63
8	Electronic Goods	6805.88	8607.33	26.47
9	Other cereals	413.36	501.47	21.32
10	Fruits & Vegetables	1423.46	1726.19	21.27
11	Gems & Jewellery	19858.92	23799.55	19.84
12	Plastic & Linoleum	4660.15	5533.63	18.74
13	Jute Mfg. including Floor Covering	259.77	301.77	16.17
14	Marine Products	4424.64	4990.82	12.8
15	RMG of all Textiles	8747.13	9566.05	9.36
16	Mica, Coal & Other Ores, Minerals including processed minerals	2656.72	2894.25	8.94
17	Leather & leather products	2633.86	2832.17	7.53
18	Cereal preparations & miscellaneous processed items	1248.22	1320.1	5.76
19	Rice	5358.77	5666.23	5.74
20	Carpet	1110.97	1161.31	4.53
21	Tea	551.48	569.78	3.32
22	Handicrafts excl. handmade carpet	1332.24	1364.28	2.41
23	Drugs & Pharmaceuticals	16485.47	15109.37	-8.35
24	Meat, dairy & poultry products	2872.94	2566.36	-10.67
25	Spices	2658.8	2300.9	-13.46
26	Ceramic products & glassware	2342.84	2013.59	-14.05
27	Tobacco	677.87	567.88	-16.23
28	Oil seeds	505.02	370.25	-26.69
29	Oil Meals	725.78	442.83	-38.99
30	Iron Ore	2228.68	607.56	-72.74
Sub-Total		190106.5	233969.9	23.07
GRAND TOTAL		202508.5	248605.7	22.76

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

Exports in news

- **Aggressive marketing, timely roll out of FTAs to help exports touch US\$ 500 billion: Exporters-** Aggressive marketing of products, timely implementation of free trade agreements that are under negotiations and affordable credit to MSME players would help in taking the country's merchandise exports to USD 500 billion in the next financial year, according to exporters. Hon'ble Minister of Commerce and Industry Shri Piyush Goyal in a meeting with export promotion councils stated that the country's exports are growing at a healthy rate and now exporters can aim for USD 450-500 billion of outbound shipments during the next fiscal year.

Read more at: <https://economictimes.indiatimes.com/news/economy/foreign-trade/aggressive-marketing-timely-roll-out-of-ftas-to-help-exports-touch-500-billion-exporters/articleshow/86911390.cms>

- **Sugar exports may fall to 5-6 mn tonnes in 2021-22 from record 7.1 mn tonnes in previous year: Industry** - India's sugar export is estimated to decline to 5-6 million tonnes in the current marketing year ending September from a record 7.1 million tonnes in 2020-21. India's sugar export rose 20 per cent to an all-time high of 7.1 million tonnes in the 2020-21 marketing year ended last month on the back of better demand and financial assistance from the government.

Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/sugar-exports-may-fall-to-5-6-mn-tonnes-in-2021-22-from-record-7-1-mn-tonnes-in-previous-yr-industry/articleshow/86783144.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **APEDA signs MoU with ICAR-Central Citrus Research Institute, Nagpur for boosting exports of citrus and its valued-added products.:-** For boosting exports of citrus and its value added products, the Agricultural and Processed Food Products Export Development Authority (APEDA) has signed a Memorandum of Understanding (MoU) with ICAR-Central Citrus Research Institute (ICAR-CCRI), Nagpur. The MoU envisages promoting export by focusing on creation of product specific clusters along with development of technologies by APEDA and ICAR-CCRI with a focus on efficient and precision farming. The collaboration with two institutes of repute would focus on diversifying the export basket, destinations and boosting high value agricultural products exports through establishing Brand India globally. Market development and traceability in citrus which includes strengthening forward and backward linkages, branding and marketing, establishment of market intelligence cell, the MoU states.

Read more at <https://pib.gov.in/PressReleaseDetail.aspx?PRID=1762963>

- **India's overall exports (Merchandise and Services combined) in September 2021* are estimated** to be USD 54.06 Billion, exhibiting a positive growth of 21.44 per cent over the same period last year and a positive growth of 26.03 per cent over September 2019. Overall imports in September 2021* are estimated to be USD 68.49Billion, exhibiting a positive growth of 70.00 per cent over the same period last year and a positive growth of 44.11 per cent over September 2019.

Read more at: <https://pib.gov.in/PressReleasePage.aspx?PRID=1763956>

- **Tea exports down by 14% in first seven months of 2021 owing to US sanctions-** Exports of tea from India registered a fall of around 14.4 % in the first seven months of 2021 as compared to the same period last year. Total exports of the beverage during January to July of 2021 were 100.78 million kilograms as against 117.56 million kilograms in the same period of 2020, according to Tea Board data.

Read more at: <https://economictimes.indiatimes.com/news/economy/agriculture/tea-exports-down-by-14-in-first-seven-months-of-2021-owing-to-us-sanctions/articleshow/87104840.cms>

- **Engineering goods shipments cross US\$ 9 billion for the third month in a row in September -** Engineering goods shipments crossed US\$ 9 billion for the third month in a row in September with 22 out of 25 top export destinations such as China, UK and UAE recording positive growth. Out of 33 engineering product categories, 27 witnessed positive growth in exports during September 2021 when compared with the same month last year. Maximum year-on-year decline was witnessed in zinc; aircraft, spacecraft and parts; ships and floating structure and electrical machinery during this period.

Read more at: <https://economictimes.indiatimes.com/news/economy/foreign-trade/engineering-goods-shipments-cross-9-billion-for-the-third-month-in-a-row-in-september/articleshow/87239468.cms>

- **India set to achieve the \$400 billion annual exports milestone-** India has clocked record exports in the first half of FY22 at \$197.89 billion and is closer than ever to achieve the \$400 billion annual exports milestone by the end of the year. However, the soaring global commodity prices, including of key inputs such as oil, chemicals, metals, plastic and cotton, are largely responsible for this rise. The volume growth is not commensurate with this value growth. USD 197.89 billion merchandise goods exports in Apr-Sep and has improved global demand supports outbound shipments.

Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/india-set-to-achieve-the-400-billion-annual-exports-milestone/articleshow/87033982.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **Government removes export curbs on all diagnostic kits, reagents-** With COVID-19 cases coming down in the country, the Government on 15th October 2021 removed export curbs on all diagnostic kits and reagents including instruments, which are used in detection of coronavirus infections. India logged 16,862 new coronavirus infections, taking the total tally of COVID-19 cases to 3,40,37,592, while the active cases declined to 2,03,678, the lowest in 216 days, according to the Union Health Ministry data. The death toll climbed to 4,51,814 with 379 fresh fatalities.
Read more at: <https://economictimes.indiatimes.com/news/economy/foreign-trade/government-removes-export-curbs-on-all-diagnostic-kits-reagents/articleshow/87041459.cms>
- **Diwali, Christmas demand pushes up sweets, garments export orders-** Export orders for food, handicraft and readymade garments have risen at least 15% year-on-year owing to the upcoming festival season in the US and a higher demand for Indian sweets and snacks during Diwali, said traders. The overall snacks, sweets and confectionaries segment has seen a 4-5% increase in export orders. "Lifestyle products, textile, leather, handicraft and carpets are the goods that are most sought after during this period and there is strong order booking of above 20% in volume terms in some of them compared to last year," said Shri Ajay Sahai, director general, Federation of Indian Export Organisations. The increase could be 40% in value terms.
Read more at: <https://economictimes.indiatimes.com/news/economy/foreign-trade/diwali-christmas-demand-pushes-up-sweets-garments-export-orders/articleshow/87097837.cms>
- **Tea, coffee exports find the RoDTEP rates inadequate-** Exports of tea and coffee, the two main beverages exported from India, are finding the rates announced under RoDTEP (Remission of Duties and Taxes on Exported Products) inadequate in the face of uncertainty in exports which has increased as the pandemic hit key export markets like Iran, Egypt, Russia, USA, UAE and UK, where the cafes and tea lounges and boutiques are yet to open up fully.
Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/tea-coffee-exports-find-the-rodtep-rates-inadequate/articleshow/87180312.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

1.2 Imports

- **Imports (merchandise) increase by 84.77 percent during September 2021:** Imports in September 2021 were USD 56.39 billion (Rs.4,14,812.41 Crore), which is an increase of 84.77 per cent in dollar terms and 84.97 per cent in rupee terms over imports of USD 30.52 billion (Rs2,24,254.02 crore) in September 2020. Imports in September 2021 have registered a positive growth of 49.59 per cent in dollar terms.
- **Estimated imports of services in August 2021:** Imports in August 2021 were USD 11.52 billion (Rs. 85,460.66 crore) registering a positive growth of 24.52 per cent in dollar terms, vis-à-vis August 2020. The estimated value of services import for September 2021* is USD 12.10 billion exhibiting a positive growth of 23.86 per cent vis-à-vis September 2020 (USD 9.77 billion) and a positive growth of 23.09 per cent vis-à-vis September 2019 (USD 9.83 billion).
- **Oil imports in September 2021:** Oil imports in September 2021 were USD 17.44 billion (Rs. 1,28,268.20 Crore), which was 199.27 percent higher in dollar terms (199.60 percent higher in rupee terms), compared to USD 5.83 billion (Rs. 42,812.53 Crore) in September 2020. As compared to September 2019, oil imports in September 2021 were 91.90 percent higher in dollar terms.
- **Non-oil imports in September 2021:** Non-oil imports in September 2021 were estimated at USD 38.95 Billion (Rs. 2,86,544.21 Crore) which was 57.75 percent higher in Dollar terms (57.93 percent higher in Rupee terms), compared to USD 24.69 Billion (Rs. 1,81,441.49 Crore) in September 2020. As compared to September 2019, Non-oil imports in September 2021, were 36.16per cent higher in Dollar terms.
- **Non-Oil and Non-Gold imports in September 2021:** Non-Oil and Non-Gold imports were USD 33.84Billion in September 2021, recording a positive growth of 40.45per cent, as compared to Non-Oil and Non-Gold imports of USD 24.09Billion in September 2020. Non-Oil and Non-Gold imports in September 2021 recorded a positive growth of 23.79 per cent over September 2019.
- **During August 2021, the top imported products showing positive growth** over the corresponding month of last year are Silver, (5891.22%), Gold (751.55 %), Sulphur & Unroasted Iron Pyrites (570.56%), Petroleum, Crude & products (199.60%), Vegetable Oil (132.21%), Coal, Coke & Briquettes, etc. (83.10%), Dyeing/tanning/colouring materials (81.40%), Pulp and Waste paper (78.23%), Machine tools (74.54%), Wood & Wood products (60.01%), Organic & Inorganic Chemicals (56.65%), Non-ferrous metals (55.51%), Newsprint (54.72%), Iron & Steel (53.02%), Artificial resins (52.39%), Leather & leather products (45.97%), Machinery, electrical & non- electrical (42.16%), Metaliferrous ores & other minerals (41.99%), among others.

List of Imported items showing highest growth during September 2021

Sl. No.	Commodities	Value in USD Million		
		Sep'20	Sep'21	% change in Sep'21
1	Silver	67.82	4063.15	5891.22
2	Gold	25917.09	37633.27	751.55
3	Sulphur & Unroasted Iron Pyrites	60.48	405.57	570.56
4	Petroleum, Crude & products	42812.53	128268.20	199.60
5	Vegetable Oil	6306.08	14643.45	132.21
6	Coal, Coke & Briquettes, etc.	8788.08	16090.73	83.10
7	Dyeing/tanning/colouring materials	1405.04	2548.69	81.40
8	Pulp and Waste paper	458.53	817.23	78.23
9	Machine tools	1851.87	3232.19	74.54
10	Wood & Wood products	2228.73	3566.18	60.01
11	Organic & Inorganic Chemicals	11679.09	18295.84	56.65
12	Non-ferrous metals	6912.42	10749.37	55.51
13	Newsprint	172.09	266.26	54.72
14	Iron & Steel	6481.10	9917.08	53.02
15	Artificial resins, plastic materials, etc.	7946.79	12110.00	52.39
16	Leather & leather products	333.33	486.57	45.97
17	Machinery, electrical & non- electrical	16550.58	23528.90	42.16
18	Metaliferrous ores & other minerals	4347.05	6172.53	41.99
19	Cotton Raw & Waste	229.29	322.62	40.70
20	Pulses	1025.51	1439.27	40.35
21	Fruits & vegetables	1172.38	1640.42	39.92
22	Chemical material & products	4695.02	6465.75	37.72
23	Textile yarn Fabric, made-up articles	892.64	1224.43	37.17
24	Fertilisers, Crude & manufactured	6465.06	8838.48	36.71
25	Pearls, precious & Semi- precious stones	15333.42	18917.77	23.38
26	Electronic goods	43156.23	50672.44	17.42
27	Transport equipment	7332.01	8587.56	17.12
28	Professional instrument, Optical goods, etc.	2933.08	3338.74	13.83
29	Medicinal & Pharmaceutical products	4605.84	4626.07	0.44
30	Project goods	911.67	480.93	-47.25
Sub-Total		190106.5	233969.9	23.07
GRAND TOTAL		202508.5	248605.7	22.76

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

Imports in news

- **Edible oil import jumps 63% in September to record 16.98 lakh tonnes on record palm oil shipment: SEA** - India's imports of edible oils rose 63 per cent to 16.98 lakh tonnes during September, a monthly record, due to all-time high shipments of palm oil, according to industry body SEA. The total import of vegetable oils, comprising both edible and non-edible oils, increased 66 per cent during September to 17,62,338 tonnes compared to 10,61,944 tonnes in September 2020, the Solvent Extractors' Association of India (SEA) said in a statement.
Read more at: <https://economictimes.indiatimes.com/news/economy/foreign-trade/edible-oil-import-jumps-63-pc-in-september-to-record-16-98-lakh-tonnes-on-record-palm-oil-shipment-sea/articleshow/86990483.cms>
- **Gold imports jump multi-fold to USD 24 bn in Apr-Sep-** Gold imports, which have a bearing on the current account deficit, zoomed to about USD 24 billion during April-September 2021 due to higher demand in the country, according to data from the Commerce Ministry. Imports of the yellow metal was USD 6.8 billion in the corresponding period last year, the data showed. Gold imports during September this year too rose to USD 5.11 billion as against USD 601.4 million in the same month last year.
Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/gold-imports-jump-multi-fold-to-usd-24-bn-in-apr-sep/articleshow/87079589.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst
- **India's coal import drops in August despite higher fuel demand from power sector-** India's coal import registered a decline of 2.7 per cent to 15.22 million tonnes (MT) in August this year amid the country's power plants grappling with fuel shortages. The country imported 15.64 MT of coal in the corresponding month last year. Imports in August 2021 stood at around 15.22 million tonnes and imports in August 2020 were also down by 2.7 percent over August 2020.
Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-coal-import-drops-in-august-despite-higher-fuel-demand-from-power-sector/articleshow/87078153.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst
- **India cuts import duty on cooking oils; September imports of palm oil are highest single month imports in 25 years-** Amid persistently cooking oil prices since more than a year, the central government has reduced the import duty on crude and refined palm oil, soybean oil and sunflower

oil between 16.5 % to 19.25% with effect from October 14 upto March 31, 2022. Meanwhile, the impact of the duty reduction on crude palm oil is about Rs.14,000/- while on crude soyabean oil and crude sunflower seed oil is about Rs.20,000/- per tonne. "The total benefit of duty reduction may not fully accrue to the Indian.

Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/india-cuts-import-duty-on-cooking-oils-september-imports-of-palm-oil-are-highest-single-month-imports-in-25-years/articleshow/86994316.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **Edible oil import jumps 63 pc in September to record 16.98 lakh tonnes on record palm oil shipment:** India's imports of edible oils rose 63 per cent to 16.98 lakh tonnes during September, a monthly record, due to all-time high shipments of palm oil, according to industry body SEA. The total import of vegetable oils, comprising both edible and non-edible oils, increased 66 per cent during September to 17,62,338 tonnes compared to 10,61,944 tonnes in September 2020, the Solvent Extractors' Association of India (SEA) said in a statement.

Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/edible-oil-import-jumps-63-pc-in-september-to-record-16-98-lakh-tonnes-on-record-palm-oil-shipment-sea/articleshow/86990483.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **Indian utilities' Sept coal imports at more than 7 year-low despite call to boost shipments-** Indian utilities' coal imports fell more than 73% in September to their lowest in more than seven years due to high prices, Government data showed, despite a call by the Federal Government to boost shipments to arrest a crippling coal shortage. Imports by Indian utilities fell to 1.08 million tonnes in September, compared with 4.03 million tonnes in the same period in 2020 and 5.23 million tonnes in September 2019. Import data for periods preceding April 2014 were unavailable.

Read more at: <https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/indian-utilities-sept-coal-imports-at-more-than-7-yr-low-despite-call-to-boost-shipments/articleshow/87329988.cms>



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.

Developments in India's Foreign Investments



II. Developments in India's Foreign Investments

- **US' huge investment surplus can be used in India's infra sector: Hon'ble Commerce and Industry Minister Shri Piyush Goyal-** Commerce and Industry Minister Hon'ble Shri Piyush Goyal said that the US has huge investment surpluses that can be used to develop infrastructure in India and make it a manufacturing base, to provide goods and services at affordable and competitive prices. While addressing United States – India Business Council's (USIBC) 46th Annual General Meeting and India Ideas Summit, he also said that going forward, it is in the interest of both countries to strengthen their strategic partnership into a more comprehensive economic and trade partnership also.

Read more at: https://economictimes.indiatimes.com/news/economy/finance/us-huge-investment-surplus-can-be-used-in-indias-infra-sector-piyush-goyal/articleshow/86844029.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **Opportunities galore in India: Hon'ble Finance Minister Smt. Nirmala Sitharaman to investors-** Hon'ble Finance Minister Smt. Nirmala Sitharaman told global leaders and investors in an interaction in New York that India has undertaken several reforms to ease foreign investment in infrastructure, including fiscal benefits which have created opportunities for investors and industry in the country. India has fully leveraged the potential of digitisation even during the most challenging time of the Covid-19 pandemic, she said, adding that the role of technology in the financial sector is enabling pushing the frontier of financial inclusion. "Fintechs are playing a key role in this area.

Read more at: <https://www.livemint.com/news/india/opportunities-galore-in-india-for-investors-nirmala-sitharaman-11634443665362.html>

- **Investment liberalization, structural reforms could help deepen India's integration in global value chains: IMF-** Further liberalization aided by structural reforms could help deepen India's integration in global value chains and its post-pandemic recovery, the International Monetary Fund had said.

Read more at: <https://economictimes.indiatimes.com/news/economy/policy/further-investment-liberalisation-structural-reforms-could-help-deepen-integration-in-global-value-chains-imf/articleshow/87107830.cms?from=mdr>

- **OECD global tax deal: Large Indian companies rethink overseas investment plans-** Several large Indian companies exploring outbound investments have put their plans on hold following a global tax deal over concerns of additional taxes and compliance challenges related to the new framework adopted by the world's leading industrial bloc. Large companies, especially in the information

technology (IT) and information technology-enabled services (ITeS) sectors, were looking to expand in the Middle East, Africa and other Asian countries.

Read more at: https://economictimes.indiatimes.com/news/economy/policy/oecd-global-tax-deal-large-indian-companies-rethink-overseas-investment-plans/articleshow/87265081.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cp

- **DPIIT issues press note for 100% FDI in the telecom sector:** The Department for Promotion of Industry and Internal Trade (DPIIT) issued a press note for 100% Foreign Direct Investment (FDI) in the telecommunication sector. DPIIT, in a press note, said that foreign investment in telecom services will be subject to the condition of Press Note 3 of 2020. Consequently, cases that need prior government approval under the provisions of Press Note 3 will continue to be in place. According to the Press Note 3, an body of a country, which shares a land border with India or where the beneficial owner of an investment into India is situated or is a citizen of any such country, can invest only under the government route. The Central government announced 9 structural reforms that were meant to address some grievances of the telecom sector. Mid-September, the government announced that the FDI had been increased in the given sector under automatic route from 49% to 100%.

Read more at: https://economictimes.indiatimes.com/industry/telecom/telecom-news/dpiit-issues-press-note-for-100-fdi-in-the-telecom-sector/articleshow/86807684.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **Important for India to focus on green investment post-pandemic: IMF** - As the Indian economy recovers from the COVID-19 pandemic that hit it hard, it is important for the country to focus on public investment, particularly in green sectors, the International Monetary Fund said on 13th October 2021. "As we move towards the recovery, it is also important to focus on public investment, particularly on green investment, so that the recovery can be inclusive and green. India's debt is at the ratio of about 90 per cent, and it is important to give a signal that there is a medium-term fiscal framework in place that ensures investors that the debt ratio will decline in the medium term.

Read more at: <https://www.financialexpress.com/economy/important-for-india-to-focus-on-green-investment-post-pandemic-imf/2349634/>

Developments in Bilateral Trade



III. Developments in India's Bilateral Trade

- **Close partnership between India and US is central to a free, open, inclusive and prosperous Indo-Pacific region: Hon'ble Minister of Commerce & Industry Shri Piyush Goyal** -Shri Piyush Goyal, Minister for Commerce & Industry and Minister for Consumer Affairs, Food and Public Distribution today said that close partnership between India and the United States is central to a free, open, inclusive and prosperous Indo-Pacific region. He was addressing the United States – India Business Council's (USIBC) 46th Annual General Meeting and India Ideas Summit themed 'From Recovery to Resurgence: reflecting the growing importance of global economic recovery amidst emerging healthcare issues and technological trends'. Appreciating USIBC for bringing in 'Unity, Strength, Inclusion, Boldness & Commitment' in India-US relationship, he lauded its efforts to act as a bridge to build strong India-US business ties for the last 46 years.

Read more at: <https://pib.gov.in/PressReleasePage.aspx?PRID=1761879>

- **COVID-19 necessitated need for urgency to re-imagine cooperation: Hon'ble External Affairs Minister Shri S. Jaishankar on India-ASEAN ties-** The ASEAN region is one of the major hubs for India's global economic engagement and the coronavirus pandemic has triggered a new urgency to re-imagine the cooperation and expand its ambition further, External Affairs Minister S. Jaishankar said on October 7. In an address at a CII event, he also said that the centrality of ASEAN to the Indo-Pacific and the importance of ties between India and the grouping are self-evident. "But if they have to continue to be salient, then we must strive to go beyond ideas and concepts that have outlived their shelf life," the External Affairs Minister said without elaborating.

Read more at: <https://www.thehindu.com/news/national/covid-19-necessitated-need-for-urgency-to-re-imagine-cooperation-jaishankar-on-india-asean-ties/article36878510.ece>

- **India-U.S. partnership underscores joint commitment to taking decisive climate action, says John Kerry-** The ambitious India-U.S. partnership in the area of climate change underscores the joint commitment of the two countries to take decisive action in this critical decade from 2020-2030, a top American official said, stressing that cooperation in this sector is a central pillar for the bilateral relationship. During his recent trip to India last month, U.S. Special Presidential Envoy on Climate Change John Kerry said that he along with his Indian counterpart Bhupendra Yadav launched the climate action and finance mobilisation dialogue through which the two countries will work to chart pathways to decarbonise energy intensive sectors of the economy.

Read more at: <https://www.thehindu.com/news/international/india-us-partnership-underscores-joint-commitment-to-taking-decisive-climate-action-says-john-kerry/article36881392.ece>

- **India, Australia agree to sign a Comprehensive Economic Cooperation Agreement by 2022 end -** India and Australia on Thursday agreed to sign a Comprehensive Economic Cooperation Agreement

(CECA) by the end of 2022 preceded by an interim agreement before Christmas this year. The comprehensive agreement will cover trade in goods and services, and a pact on investments as well.

Read more at: <https://economictimes.indiatimes.com/news/economy/foreign-trade/india-australia-agree-to-sign-a-comprehensive-economic-cooperation-agreement-by-2022-end/articleshow/86656215.cms>

- **UK wants trade and security pact with India and other democracies to challenge authoritarian states:** The UK wants to strike agreements covering trade and security with India and other freedom-loving democratic countries in the strategic Indo-Pacific region to challenge the influence of "malign actors and authoritarian states", Britain's new Foreign Secretary Mr Liz Truss said on 3rd October. Mr Truss, who was in charge of talks with India on a future Free Trade Agreement (FTA) as the International Trade Secretary until her recent promotion within the UK Cabinet, said that she is keen to strike.

Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/uk-wants-trade-and-security-pact-with-india-and-other-democracies-to-challenge-authoritarian-states-fs-truss/articleshow/86733448.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **Exim Bank targets US\$ 7 billion financing of project exports over 5 years** - Export-Import Bank of India (Exim Bank) targets to achieve financing of USD 7 billion of project exports over the next five years with the government announcing fund infusion of Rs 1,650 crore in the National Export Insurance Account (NEIA) to boost project exports. The NEIA Trust set up by the Ministry of Commerce and Industry, in March 2006, provides export credit insurance cover for promoting medium and long-term project exports from India.

Read more at: <https://economictimes.indiatimes.com/news/economy/foreign-trade/exim-bank-targets-7-billion-financing-of-project-exports-over-5-years/articleshow/86990884.cms>

- **Australia, India partner to boost bilateral trade and investment** - With an aim to boost industrial and manufacturing activity and to drive economic growth, India has partnered with Australia in areas such as agri food, mining, infrastructure, healthcare and education. Leaders and ministers from India and Australia came together under the Australia-India Business Exchange (AIBX) 2021 Business Leaders Forum and featured Hon Dan Tehan MP, Australian Minister for Trade, Tourism and Investment and senior business speakers.

Read more at: <https://economictimes.indiatimes.com/news/economy/foreign-trade/australia-india-partner-to-boost-bilateral-trade-and-investment/articleshow/87153695.cms>

- **India, Israel, US and UAE agree to establish joint economic forum-** Hon'ble External Affairs Minister Shri S Jaishankar and his counterparts from Israel, the US and the UAE have agreed to establish a forum for economic cooperation at a quadrilateral meeting during which they discussed possibilities for joint infrastructure projects in the fields of transportation, technology, maritime security, and economics and trade.
Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/india-israel-us-and-uae-agree-to-establish-joint-economic-forum/articleshow/87139659.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst
- **India, EU discuss steps to operationalise decision to resume negotiations for trade pact-** India and the European Union have discussed steps to operationalise the decision of their leaders to resume negotiations for a trade agreement and also launch talks for a stand-alone investment protection pact.
Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/india-eu-discuss-steps-to-operationalise-decision-to-resume-negotiations-for-trade-pact/articleshow/87141952.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst
- **India, Israel agree to resume negotiations on FTA from next month-** India and Israel have agreed to resume negotiations on a Free Trade Agreement (FTA) from next month as the two sides are confident to conclude the long-pending deal by June next year.
Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/india-israel-agree-to-resume-negotiations-on-fta-from-next-month/articleshow/87106871.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst
- **India-UAE FTA talks:** Duty relief likely for job-intensive sectors- India is in talks with its third largest export destination, the UAE, for duty-free market access in products ranging from gems & jewellery and textiles & garments to certain engineering goods like steel under a proposed free trade agreement (FTA). It would be the first FTA to be signed by India in just over a decade.
Read more at: <https://www.financialexpress.com/economy/india-uae-fta-talks-duty-relief-likelyfor-job-intensive-sectors/2356050/>

India and WTO



IV. India and WTO

- **India sticks to stand on fisheries, farm subsidies amid WTO D-G visit-** India will continue to stand its ground on long-pending issues pertaining to agriculture and fisheries subsidies at the World Trade Organization (WTO), said a senior government official yesterday.
Read more at: https://www.business-standard.com/article/economy-policy/india-sticks-to-stand-on-fisheries-farm-subsidies-amid-wto-d-g-visit-121102100187_1.html
- **Escape clause to avoid disputes in pandemic, global response system with other agencies key: India to WTO-** India has suggested the World Trade Organization (WTO) to consider possible escape clauses for countries to avoid disputes while using the flexibilities in global trade agreements in response to current and future pandemics and natural disasters. **Read more at:** https://economictimes.indiatimes.com/news/economy/foreign-trade/escape-clause-to-avoid-disputes-in-pandemic-global-response-system-with-other-agencies-key-india-to-wto/articleshow/87103691.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst
- **World Bank leaves India's growth projection unchanged at 8.3% for FY 2021-22 from June forecast**
- The World Bank said increasing pace of vaccinations will determine India's economic prospects this year and beyond while leaving the growth projection for the country unchanged at 8.3% for FY 2021-22 from its June forecast. It flagged higher than expected inflation and slow recovery of the informal sector as the main risks to consumer spending.
Read more at: <https://economictimes.indiatimes.com/news/economy/indicators/world-bank-leaves-indias-growth-projection-unchanged-at-8-3-from-june-forecast/articleshow/86829597.cms>
- **India hopeful of early outcome on TRIPS waiver proposal at WTO-**India is hopeful of an early outcome at the World Trade Organization (WTO) on its proposal seeking patent waivers on Covid-related medical products including vaccines, officials said. New Delhi took up the issue with the WTO director general Ngozi Okonjo-Iweala who is on a three-day visit to India ahead of the 12th Ministerial Conference (MC12) of the WTO starting on November 30.
Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/india-hopeful-of-early-outcome-on-trips-waiver-proposal-at-wto/articleshow/87192586.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **India pushes for rotation system to appoint officers in WTO bodies-** India has proposed a rotation system for the appointment of officers to World Trade Organization (WTO) bodies to achieve balanced representation of members from different groups. The current practice of Developed Group alternating with the other regional groups should be done away with as this amounts to reverse special and differential treatment for developed countries, India has told the WTO. Citing lack of transparency and clear cut guidelines in the current process, New Delhi alleged side deals among the facilitators or office bearers, which the rest of the members are not aware of.

Read more at: <https://economictimes.indiatimes.com/news/economy/foreign-trade/india-pushes-for-rotation-system-to-appoint-officers-in-wto-bodies/articleshow/87183929.cms>

- **India hopeful of early outcome on TRIPS waiver proposal at WTO-** India and South Africa had last year proposed waiver of certain provisions of copyrights, industrial designs, patents and protection of undisclosed information in the Trade-Related aspects of Intellectual Property Rights (TRIPS) agreement for prevention, containment or treatment of Covid-19. It is now sponsored by 64 WTO members. Ahead of a key ministerial meeting next month, New Delhi also insisted on a fair and equitable rules-based system to curb harmful fisheries subsidies, especially the ones given by developed countries.

Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/india-hopeful-of-early-outcome-on-trips-waiver-proposal-at-wto/articleshow/87192586.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Policy Developments



v. Policy Developments

- **Extension of RoDTEP scheme to SEZs, export-oriented units in pipeline: Government official-**
Extension of benefits of the RoDTEP scheme to special economic zones and export-oriented units (EOUs) is in the pipeline to make SEZs more investor-friendly, a senior government official said recently. The government in August announced rates of tax refunds under the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme for 8,555 products, such as marine goods, yarn, dairy items, but SEZs and EOUs were kept out of this. The industry is demanding for this extension.
Read more at: <https://economictimes.indiatimes.com/news/economy/policy/extension-of-rodtep-scheme-to-sezs-export-oriented-units-in-pipeline-government-official/articleshow/86816196.cms>
- **India agrees to USD 200 million Line of Credit to support development projects in Kyrgyzstan-**India agreed to a USD 200 million Line of Credit support for development projects in Kyrgyzstan, as External Affairs Minister Mr. S. Jaishankar held "cordial and constructive" talks with his Kyrgyz counterpart Ruslan Kazakbaev on a wide range of bilateral and global issues, including Afghanistan. Shri Jaishankar arrived to Kyrgyz as part of his four-day visit to Kyrgyzstan, Kazakhstan and Armenia with an aim to further expand bilateral ties with the three Central Asian countries.
Read more at: https://economictimes.indiatimes.com/news/economy/finance/india-agrees-to-usd-200-million-line-of-credit-to-support-development-projects-in-kyrgyzstan/articleshow/86932816.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst
- **Government scraps basic customs duty, cuts agri cess on crude palm, soyabean and sunflower oil**
- The government yesterday scrapped basic customs duty as well as slashed agri cess on crude varieties of palm, soyabean and sunflower oil till March 2022, a move which will help cool prices and increase domestic availability in the festive season. The duty cuts will be effective from October 14 and will remain in force till March 31, 2022, the Central Board of Indirect Taxes and Customs (CBIC) said in a notification.
Read more at: <https://economictimes.indiatimes.com/news/economy/foreign-trade/govt-scraps-basic-customs-duty-cuts-agri-cess-on-crude-palm-soyabean-and-sunflower-oil/articleshow/86991648.cms>
- **Aggressive marketing, timely roll out of FTAs to help exports touch US\$ 500 billion: Exporters-**
Aggressive marketing of products, timely implementation of free trade agreements that are under negotiations and affordable credit to MSME players would help in taking the country's merchandise exports to USD 500 billion in the next financial year, according to exporters. Hon'ble Minister of Commerce and Industry Shri Piyush Goyal in a meeting with export promotion councils stated that

the country's exports are growing at a healthy rate and now exporters can aim for USD 450-500 billion of outbound shipments during the next fiscal year.

Read more at: <https://economictimes.indiatimes.com/news/economy/foreign-trade/aggressive-marketing-timely-roll-out-of-ftas-to-help-exports-touch-500-billion-exporters/articleshow/86911390.cms>

- **Industrial Park Rating System Report 2.0 launched by Ministry of Commerce and Industry Shri Som Parkash-** 41 Industrial Parks have been assessed as "Leaders" in the Industrial Park Ratings System Report released by DPIIT on 5th October 2021. 90 Industrial Parks have been rated as under Challenger category while 185 have been rated as under "Aspirers". These ratings are assigned on the basis of key existing parameters and infrastructure facilities etc. The Report is an extension of the India Industrial Land Bank which features more than 4,400 industrial parks in a GIS-enabled database to help investors identify their preferred location for investment. The portal is currently integrated with industry-based GIS system of 21 States and UTs and plot-wise information in these are updated on a real-time basis.

Read more at: <https://pib.gov.in/PressReleasePage.aspx?PRID=1761135>

- **Converting Northeast as economic hotspot can energise ASEAN-India partnership-** Converting Northeast as an economic hotspot in India's Act East Policy and utilizing connectivity in uniting rest of the Cs in 3Cs, Commerce and Culture can energise ASEAN-India partnership. This was highlighted in the webinar on ASEAN-India: Harnessing Connectivity and Supply Chain Resilience, organized by ASEAN-India Centre (AIC) at Research and Information System for Developing Countries (RIS) run up to coming 18th ASEAN-India Summit.

Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/converting-northeast-as-economic-hotspot-can-energise-asean-india-partnership/articleshow/87187370.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **Government to soon set up panel for National Employment Policy-** The Government will soon set up a committee to frame India's first National Employment Policy with an aim to significantly push up employment generation in the country. Work has begun to identify the members of the committee that is expected to have representatives from stakeholder ministries, academia, experts and representatives of employers and trade unions. The policy is expected to take into account the jobs estimated to be created under the production-linked incentive (PLI) scheme across a dozen sectors besides the rising number of gig workforce and platform workers in the country.

Read more at: <https://economictimes.indiatimes.com/news/economy/policy/govt-to-soon-setup-panel-for-national-employment-policy/articleshow/87246863.cms>



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- **Government, industry discuss new ecommerce rules-** The government has initiated "detailed interactions" with companies and industry associations that had sent suggestions on the proposed amendments to the Consumer Protection (E-Commerce) Rules, 2020.

Read more at <https://economictimes.indiatimes.com/industry/services/retail/govt-industry-discuss-new-ecommercerules/articleshow/87294779.cms>

Miscellaneous Developments



vi. Miscellaneous Developments

- **India's Forex reserves rise by \$2.04 billion to \$639.51 billion-** The country's foreign exchange reserves rose by \$2.039 billion to \$639.516 billion in the week ended October 8, according to RBI data. In the previous week ended October 1, the reserves had dipped by \$1.169 billion to \$637.477 billion. The reserves had surged by \$8.895 billion to a lifetime high of \$642.453 billion in the week ended September 3. During the reporting week ended October 8, the rise in the reserves was on account of an increase in the Foreign Currency Assets (FCAs). FCA rose by \$1.55 billion to \$577.001 billion in the reporting week.

Read more at: https://economictimes.indiatimes.com/news/economy/finance/indias-forex-reserves-rise-by-2-04-billion-to-639-51-billion/articleshow/87041938.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **Economy likely to register 9.5 pc growth this fiscal: Report-** The economy is likely to register a 9.5 per cent growth this fiscal over 7.3 per cent contraction last year, as the ongoing recovery is faster and more credible than earlier foreseen, according to a foreign brokerage report. It will gather more momentum in the second half of the current fiscal, but will slow down to 7.7 per cent next financial year, it added. The government has budgeted for a 10.5 per cent growth this fiscal, but the Reserve Bank has scaled it down to 9.5 per cent.

Read more at: https://economictimes.indiatimes.com/news/economy/indicators/economy-likely-to-register-9-5-pc-growth-this-fiscal-report/articleshow/87259946.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **India can bring SCO countries together to produce startup leaders, unicorns: DPIIT secretary -** India can meaningfully contribute in bringing together the Shanghai Cooperation Organisation (SCO) countries to produce startup leaders and unicorns, industry secretary Anurag Jain said recently.

Read more at: <https://economictimes.indiatimes.com/news/economy/policy/india-can-bring-sco-countries-together-to-produce-startup-leaders-unicorns-dpiit-secy/articleshow/87314492.cms>

- **US President Biden urged not to impose CAATSA sanctions on India -** Two powerful US Senators recently urged President Joe Biden not to impose provisions of the punitive CAATSA against India for buying the S-400 surface-to-air missile system from Russia.



Read more at: https://www.business-standard.com/article/economy-policy/us-president-biden-urged-not-to-impose-caatsa-sanctions-on-india-121102601859_1.html

- **Government of India releases balance amount of ₹ 44,000 crores to States and UTs (with Legislature) under the back-to-back loan facility in-lieu of GST compensation-** The Ministry of Finance has released ₹44,000 crores today to the States and UTs with Legislature under the back-to-back loan facility in lieu of GST Compensation. After taking into account earlier release of ₹1,15,000 crore (₹ 75,000 crore released on 15th July, 2021 and ₹ 40,000 crores released on 07th October, 2021), total amount released in the current financial year as back-to-back loan in-lieu of GST compensation is ₹1,59,000 crores.

Read more at: <https://pib.gov.in/PressReleasePage.aspx?PRID=1767194>

- **Need a level-playing field for domestic industry, says new PHDCCI chief Shri Pradeep Multani-** Government must bring petrol, diesel within GST ambit to improve competitiveness Indian industry needs a level-playing field *vis-a-vis* China and government must take steps to ease the cost of doing business in the country to help make Indian products competitive in the world markets, Shri Pradeep Multani, new President of industry chamber, PHD Chamber of Commerce and Industry (PHDCCI), has said. Industry doesn't want anything extra. Please analyse what China is giving to their industries and let us have a level playing field. The same level of incentives should be there. We need cost of manufacturing to be made at par with them. We are not seeking protectionism. All that we are saying is don't make Indian industry face a situation of unfair competition from them (China)," Shri Pradeep Multani told *BusinessLine* in an interview.

Read more at: <https://www.thehindubusinessline.com/economy/need-a-level-playing-field-for-domestic-industry-says-new-phdcci-chief/article36875018.ece>

- **Cabinet approval sets the implementation of PM GatiShakti National Master Plan (NMP) in motion-** The Cabinet Committee on Economic Affairs (CCEA) has approved PM GatiShakti National Master Plan including institutional framework for rolling out, implementation, monitoring and support mechanism for providing multi-modal connectivity. Hon'ble Prime Minister launched PM GatiShakti NMP for multi-modal connectivity on 13th October, 2021. Implementation framework includes Empowered Group of Secretaries (EGOS), Network Planning Group (NPG) and Technical Support Unit (TSU) with required technical competencies. EGOS will be headed by Cabinet Secretary and will consist of Secretaries of 18 Ministries as members and Head of Logistics Division as Member Convener. The EGOS has been mandated to review and monitor implementation of the PM GatiShakti NMP to ensure logistics efficiency. It is empowered to prescribe framework and norms for undertaking any subsequent amendments to the NMP. EGOS shall also set out the procedure and definitive framework for synchronization of various activities, and ensure that



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various initiatives of infrastructure development are part of the common integrated digital platform. EGOS will also look at the interventions required to meet the demand side, in efficiently transporting bulk goods on the requirement of various Ministries like Steel, Coal, Fertilizer, etc.

Read more at: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1765450>



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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

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



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)



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36. Progress of Make in India (September 2015)
37. Grown Diamonds, A Sunrise Industry in India: Prospects for Economic Growth (November 2015)
38. Annual survey of Indian Direct Selling Industry 2014-15 (December 2015)
39. India's Foreign Trade Policy Environment Past, Present and Future (December 2015)
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)



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73. Indian Economy on the Eve of Union Budget 2019-20 (Interim): Steady...strong...fastest moving economy (January 2019)
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



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- 104. Impact of GST on Economy and Businesses (August 2020)
- 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 Sates (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)



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- 137. Rising Jharkhand: Economic Profile (January 2019)
- 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)