



PHD Research Bureau
PHD Chamber of Commerce and Industry



PHD CHAMBER
OF COMMERCE AND INDUSTRY

Trade & Investment Facilitation Services



PHD RESEARCH BUREAU
PHD CHAMBER OF COMMERCE & INDUSTRY

EXECUTIVE SUMMARY

TIFS Newsletter September (2021)

Exports in August 2021 were USD 33.28 Billion, as compared to USD 22.83 Billion in August 2020, exhibiting a positive growth of 45.76 per cent. In Rupee terms, exports were Rs. 2,46,863.37 Crore in August 2021, as compared to Rs. 1,70,470.61 Crore in August 2020, registering a positive growth of 44.81 per cent.

Imports in August 2021 were USD 47.09 Billion (Rs.3,49,301.90 Crore), which is an increase of 51.72 per cent in Dollar terms and 50.73 per cent in Rupee terms over imports of USD 31.03 Billion (Rs.2,31,736.82 Crore) in August 2020. Imports in August 2021 have registered a positive growth of 18.15 per cent in Dollar terms.

Non-petroleum and Non-Gems and Jewellery exports in August 2021 were USD 25.19 Billion, as compared to USD 19.10 Billion in August 2020, registering a positive growth of 31.87 per cent. As compared to August 2019, Non-petroleum and Non-Gems and Jewellery exports in August 2021 registered a positive growth of 28.73 per cent.

The estimated value of services export for August 2021* is USD 18.92 Billion. Taking merchandise and services together: Overall trade balance for August 2021* is estimated at USD (-) 6.37 Billion as compared to USD (-) 1.33 Billion in August 2020, a decline of (-) 379.58 per cent. During August 2021, top

exported products showing positive growth. The products which have recorded positive growth are Petroleum products (144.6%), Gems & jewellery (88.3%), Engineering goods (59.01%), Cotton yarn/fabs./made-ups, handloom products (55.84%), Man-made yarn/fabs./made-ups (51.71%), Marine products (50.7%), Coffee (42.31%), Mica, Coal & other ores, minerals including processed minerals (38.56%), among others.

On the bilateral trade and investments front, several developments took place such as India plans space sector boost in global market, Cabinet allows 100% FDI in telecom sector via automatic route, India and UK moving towards early harvest trade deal, Traders list 240 goods for free trade agreement talks with UK. This opens 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 Export body seeks SEZ inclusion in duty remission scheme, Commerce Ministry recommends anti-dumping duty on Vitamin C from China for 5 years, The gross GST revenue collected in the month of August 2021 is ₹ 1,12,020 crore, among others.

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Developments in India's Foreign Trade



• Developments in India's Foreign Trade

1.1 Exports

Exports in August 2021 were USD 33.28 Billion, as compared to USD 22.83 Billion in August 2020, exhibiting a positive growth of 45.76 per cent. In Rupee terms, exports were Rs. 2,46,863.37 Crore in August 2021, as compared to Rs. 1,70,470.61 Crore in August 2020, registering a positive growth of 44.81 per cent.

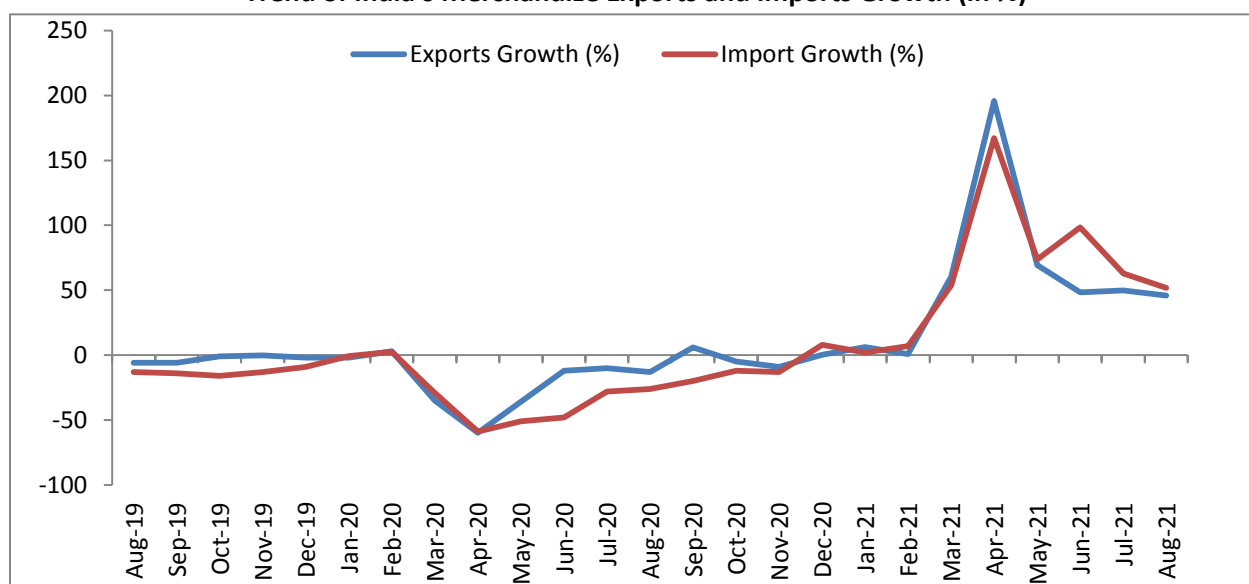
India's Trade Statistics at a Glance

Merchandise	Jun-20	July-20	Aug-20	Sept-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	June-21	July-21	August-21
Exports (USD billion)	22	24	23	27	25	23	27	27	28	34	31	32	33	35	33
Growth (%)	-12	-10	-13	6	-5	-9	0.14	6	0.7	60	196	69	48	49	46
Imports (USD billion)	21	29	30	30	34	33	42	42	41	48	46	39	42	46	47
Growth (%)	-48	-28	-26	-20	-12	-13	8	2	7	54	167	74	98	63	52
Trade Balance (USD billion)	1	-5	-7	-3	-9	-10	-15	-15	-13	-14	-15	-7	-9	-11	-14

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

Note: India's Trade related to services available for July 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 August 2021** were USD 25.19 Billion, as compared to USD 19.10 Billion in August 2020, registering a positive growth of 31.87 per cent. As compared to August 2019, Non-petroleum and Non-Gems and Jewellery exports in August 2021 registered a positive growth of 28.73 per cent.
- **Exports of service** in July 2021 were USD 18.52 Billion (Rs.1,38,053.81 Crore) registering a positive growth of 10.87 per cent in Dollar terms, vis-à-vis July 2020. The estimated value of services export for August 2021* is USD 18.92 Billion.

Trade in Services at a Glance

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

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

- **Taking merchandise and services together:** Overall trade balance for August 2021* is estimated at USD (-) 6.37 Billion as compared to USD (-) 1.33 Billion in August 2020, a decline of (-) 379.58 per cent.
- **During August 2021, top exported products showing positive growth:** The products which have recorded positive growth are Petroleum products (144.6%), Gems & jewellery (88.3%), Engineering goods (59.01%), Cotton yarn/fabs./made-ups, handloom products (55.84%), Man-made yarn/fabs./made-ups (51.71%), Marine products (50.7%), Coffee (42.31%), Mica, Coal & other ores, minerals including processed minerals (38.56%), Organic & inorganic chemicals (35.94%), Electronic goods (31.67%), Jute mfg. including floor covering (25.3%), Handicrafts excl. handmade Carpet (24.67%), Ceramic products & glassware (18.07%), Plastic & Linoleum (16.33%), RMG of all textiles (14.15%), Cashew (12.58%), Cereal preparations & miscellaneous processed items (12.19%), Fruits & Vegetables (10.13%), Tea (8.55%), Leather & leather products (8.37%), Carpet (6.93%), Rice (6.78%), Drugs & Pharmaceuticals (1.36%) and Spices (0.23%).

List of Exported Items showing highest growth during August 2021

Sl. No.	Commodities	Value in USD Million		
		Aug'20	Aug'21	% change in Aug'21
1	Petroleum Products	1901.64	4651.46	144.60
2	Gems & Jewellery	1823.09	3432.96	88.30
3	Engineering Goods	6065.65	9645.24	59.01
4	Cotton Yarn/Fabs./made-ups etc.	833.95	1299.67	55.84
5	Man-made Yarn/Fabs./made-ups etc.	302.77	459.34	51.71
6	Marine Products	455.58	686.57	50.70
7	Coffee	53.90	76.71	42.31
8	Mica, Coal & Other Ores, Minerals etc.	302.32	418.91	38.56
9	Organic & Inorganic Chemicals	1642.82	2233.33	35.94
10	Electronic Goods	872.04	1148.26	31.67
11	Jute Mfg. including Floor Covering	33.17	41.56	25.30
12	Handicrafts excl. handmade carpet	146.20	182.26	24.67
13	Ceramic products & glassware	248.16	293.00	18.07
14	Plastic & Linoleum	648.49	754.37	16.33
15	RMG of all Textiles	1083.53	1236.87	14.15
16	Cashew	31.43	35.38	12.58
17	Cereal preparations & miscellaneous processed items	160.00	179.50	12.19
18	Fruits & Vegetables	199.70	219.94	10.13
19	Tea	69.44	75.38	8.55
20	Leather & leather products	356.07	385.87	8.37
21	Carpet	134.54	143.86	6.93
22	Rice	671.08	716.60	6.78
23	Drugs & Pharmaceuticals	1977.76	2004.63	1.36
24	Spices	311.87	312.57	0.23
25	Tobacco	74.17	72.28	-2.55
26	Other cereals	57.36	55.89	-2.56
27	Oil seeds	83.05	78.25	-5.78
28	Meat, dairy & poultry products	324.83	274.85	-15.39
29	Oil Meals	81.96	44.46	-45.75
30	Iron Ore	411.33	145.71	-64.58
	Sub-Total	21357.88	31305.68	46.58
	GRAND TOTAL	22829.29	33276.90	45.76

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

Exports in news

- **Swiss gold exports to India surges to 5-month high in August 2021-** Swiss exports of gold to India jumped to a five-month high in August while shipments to China fell, Swiss customs data showed. Switzerland is the world's largest bullion refining centre and transit hub and its data give insight into global demand trends. China and India are the largest consumers of gold.

Read more at:

https://economictimes.indiatimes.com/news/economy/foreign-trade/swiss-gold-exports-to-india-surges-to-5-month-high-in-august/articleshow/86393617.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **Agricultural and processed food exports up 21.8% in April-August 2021: Government-** The government had said India's export of agricultural and processed food products rose 21.8% on year in April-August with rice, fresh fruit and vegetables and cereals exhibiting growth. The exports of products under the ambit of the Agricultural and Processed Food Products Export Development Authority (APEDA) were US\$7.9 billion in the first five months of the fiscal as against US\$6.4 billion a year ago.

Read more at:

https://economictimes.indiatimes.com/news/economy/agriculture/agricultural-and-processed-food-exports-up-21-8-in-april-august-govt/articleshow/86400089.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **Exports of software services up 2.1% to US\$ 148.3 billion in 2020-21: RBI survey:** Exports of software services, including services delivered by foreign affiliates of Indian companies, recorded 2.1 per cent growth during 2020-21 and stood at USD 148.3 billion, as per a Reserve Bank survey released on 20th September 2021. India's exports of software services (excluding exports through commercial presence) are estimated at USD 133.7 billion during 2020-21, registering 4.0 per cent growth over the previous year. Software exports by foreign affiliates through commercial presence, where the US is a major destination, stood at USD 14.6 billion in 2020-21.

Read more at:

<https://www.financialexpress.com/economy/exports-of-software-services-up-2-1-to-148-3-billion-in-2020-21-rbi-survey/2334184/>

- **Export promotion council for handicrafts urges Government to relook at rates of export promotion scheme RoDTEP:** Export promotion council for handicrafts (EPCH) on 20th September 2021 urged the Government to reconsider the rates of tax refunds under the export promotion scheme RoDTEP, as currently it is only around 0.7 per cent for various products. The restoration of duty-free import of essential embellishment, trimmings and tools for handicrafts sector, and relook at the rates of Remission of Duties; risky exporters; and Taxes on Exported Products (RoDTEP) scheme. The tax refund rates range from 0.5 per cent to 4.3 per cent for various sectors.

Read more at:

<https://www.financialexpress.com/economy/export-promotion-council-for-handicrafts-urges-govt-to-relook-at-rates-of-export-promotion-scheme-rodtep/2334019/>

- **India may corner nearly half of global rice trade as exports soar to record:** India could account for as much as 45% of global rice exports in 2021 as expanded port-handling capacity allows the world's second largest rice grower after China to ship record volumes to buyers across Africa and Asia. The world's top exporter could ship as much as 22 million tonnes of rice this year, or more than the combined exports of the next three largest exporters i.e. Thailand, Vietnam and Pakistan.

Read more at:

https://economictimes.indiatimes.com/news/economy/foreign-trade/india-may-corner-nearly-half-of-global-rice-trade-as-exports-soar-to-record/articleshow/86259392.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **India's overall exports (Merchandise and Services combined) in August 2021* are estimated to be USD 52.20 Billion-** India's overall exports (Merchandise and Services combined) in August 2021* are estimated to be USD 52.20 Billion, exhibiting a positive growth of 33.99 per cent over the same period last year and a positive growth of 19.89 per cent over August 2019. Overall imports in August 2021* are estimated to be USD 58.57 Billion, exhibiting a positive growth of 45.38 per cent over the same period last year and a positive growth of 16.00 per cent over August 2019.

Read more at:

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1754836>

- **India's exports to EU declined in the last 20 years, accounts for mere 0.9% of the total imports of EU:** India's exports have seen a steady growth over the last six months, but bucking this trend trade with the European Union (EU), which is the second largest export market for India after the USA, has seen a steady decline. According to an analysis by MVRDC WTC Mumbai, the share of the European Union in India's merchandise exports has declined in the last 20 years. The share of the

European Union in India's overall goods exports declined from 18% in 2001 to 14% in 2020, even though there was growth in the absolute value of shipments. India's exports to the European Union stagnated around \$45 billion since 2011 after rising from \$8.1 billion in 2001. Today, India hardly accounts for 0.9% of the total import of the European Union, which reflects untapped export potential in this market.

Read more at:

https://economictimes.indiatimes.com/small-biz/trade/exports/insights/indias-exports-to-eu-declined-in-the-last-20-years-accounts-for-mere-0-9-of-the-total-imports-of-eu/articleshow/86450599.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **India sugar mills pause export deals in bet price will rise more:** Sugar exporters in India are holding off signing any more export contracts, in a bet that global prices will rally further after bad weather damaged crops in top grower Brazil. Raw sugar in New York would need to climb to 20.5 cents a pound to again attract mills from the western Maharashtra state and the southern region, Abinash Verma, director general of the Indian Sugar Mills Association. The second-biggest sugar producer has already inked deals to ship 1.2 million tons from the next year's crop, taking advantage of a recent rally in prices.

Read more at:

https://economictimes.indiatimes.com/small-biz/trade/exports/insights/india-sugar-mills-pause-export-deals-in-bet-price-will-rise-more/articleshow/86450648.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

1.2 Imports

- **Imports (merchandise) increase by 18.15 per cent during August 2021:** Imports in August 2021 were USD 47.09 Billion (Rs.3,49,301.90 Crore), which is an increase of 51.72 per cent in Dollar terms and 50.73 per cent in Rupee terms over imports of USD 31.03 Billion (Rs.2,31,736.82 Crore) in August 2020. Imports in August 2021 have registered a positive growth of 18.15 per cent in Dollar terms.
- **Estimated imports of services in July 2021:** Imports in July 2021 were USD 11.06 Billion (Rs. 82,404.50 Crore) registering a positive growth of 14.16 per cent in Dollar terms, vis-à-vis July 2020. The estimated value of services import for August 2021* is USD 11.48 Billion exhibiting a positive growth of 24.11 per cent vis-à-vis August 2020 (USD 9.25 Billion) and a positive growth of 7.94 per cent vis-à-vis August 2019 (USD 10.64 Billion).
- **Oil imports in August 2021:** Oil imports in August 2021 were USD 11.65 Billion (Rs. 86,458.11 Crore), which was 80.64 percent higher in Dollar terms (79.46 percent higher in Rupee terms), compared to USD 6.45 Billion (Rs. 48,177.68 Crore) in August 2020. As compared to August 2019, oil imports in August 2021 were 5.96 percent higher in Dollar terms.
- **Non-oil imports in August 2021:** Non-oil imports in August 2021 were estimated at USD 35.43 Billion (Rs. 2,62,843.79 Crore) which was 44.13 percent higher in Dollar terms (43.19 percent higher in Rupee terms), compared to USD 24.58 Billion (Rs. 1,83,559.14 Crore) in August 2020. As compared to August 2019, Non-oil imports in August 2021, were 22.80 per cent higher in Dollar terms.
- **Non-Oil and Non-Gold imports in August 2021:** Non-Oil and Non-Gold imports were USD 28.67 Billion in August 2021, recording a positive growth of 37.33per cent, as compared to Non-Oil and Non-Gold imports of USD 20.88 Billion in August 2020. Non-Oil and Non-Gold imports in August 2021 recorded a positive growth of 4.32 per cent over August 2019.
- **During August 2021, the top imported products showing positive growth** over the corresponding month of last year are Metaliferrous ores and other minerals (238.22%), Iron and Steel (108.59 %), Wood and Wood products (95.17%), Pearls, Precious and semi- precious stones (93.14%), Cotton Raw and waste (88.99%), Pulp and waste paper (88.08%), Gold (82.48%), Sulphur and Unroasted iron pyrites (81.73%), Petroleum and crude products(80.64%), Coal, Coke and briquettes (78.76%), Non- ferrous metals (75.22%), Artificial resins, plastic (60.97%), Textile yarn Fabric, made-up articles (58.17%), Dyeing/tanning/colouring materials (55.96%), Vegetable Oil (49.70%), Leather and Leather Products (47.87%), Machinery Electrical and non-Electrical (44.43%) , among others.

List of Imported items showing highest growth during August 2021

Sl. No.	Commodities	Value in USD Million		
		Aug'20	Aug'21	% Change in Aug'21
1	Metaliferrous ores & other minerals	228.45	772.66	238.22
2	Iron & Steel	640.23	1335.48	108.59
3	Wood & Wood products	233.82	456.34	95.17
4	Pearls, precious & Semi-precious stones	1163.26	2246.71	93.14
5	Cotton Raw & Waste	21.07	39.82	88.99
6	Pulp and Waste paper	61.17	115.05	88.08
7	Gold	3702.53	6756.50	82.48
8	Sulphur & Unroasted Iron Pyrites	9.85	17.90	81.73
9	Petroleum, Crude & products	6451.91	11654.46	80.64
10	Coal, Coke & Briquettes, etc.	1084.77	1939.17	78.76
11	Non-ferrous metals	661.98	1159.92	75.22
12	Artificial resins, plastic materials, etc.	849.61	1367.61	60.97
13	Textile yarn Fabric, made-up articles	91.41	144.58	58.17
14	Dyeing/tanning/colouring materials	169.77	264.78	55.96
15	Vegetable Oil	888.65	1330.33	49.70
16	Leather & leather products	39.21	57.98	47.87
17	Machinery, electrical & non- electrical	2020.92	2918.83	44.43
18	Organic & Inorganic Chemicals	1469.05	2069.50	40.87
19	Chemical material & products	628.67	855.49	36.08
20	Machine tools	231.68	297.26	28.31
21	Pulses	195.89	247.81	26.50
22	Electronic goods	4720.09	5918.87	25.40
23	Professional instrument, Optical goods, etc.	357.39	444.61	24.40
24	Fruits & vegetables	146.32	168.17	14.93
25	Medicinal & Pharmaceutical products	588.46	650.40	10.53
26	Fertilisers, Crude & manufactured	791.97	834.49	5.37
27	Newsprint	37.37	34.43	-7.87
28	Transport equipment	2099.01	1101.95	-47.50
29	Silver	38.85	15.67	-59.67
30	Project goods	104.73	33.50	-68.01
Sub-Total		29728.09	45250.27	52.21
GRAND TOTAL		31034.01	47085.50	51.72

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

Imports in news

- **Stopping imports of wood used in agarbatti can make India self-reliant-** Hon'ble Commerce and Industry Minister Shri Piyush Goyal had said that in future, India can become self-reliant in the wood used for making agarbattis (incense sticks) by stopping its imports.

Read more at:

<https://economictimes.indiatimes.com/news/economy/foreign-trade/stopping-imports-of-wood-used-in-agarbatti-can-make-india-self-reliant-piyush-goyal/articleshow/86402284.cms>

- **India's copper import rises 26% in Q1; momentum expected to continue further:** Report- India's copper import which increased 26 per cent to 60,766 tons in June quarter of 2021-22 is expected to rise further in the remaining part of the financial year with economic activity witnessing a strong recovery from COVID-related restrictions, International Copper Association said. According to the International Copper Association, Country's copper imports may touch 3 lakh tons as economic growth picks up momentum despite adequate domestic capacity to meet the rising demand.

Read more at:

https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-copper-import-rises-26-in-q1-momentum-expected-to-continue-further-report/articleshow/86337949.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **Palm oil imports increased due to lower duty, says SEA-** Due to relaxation in policy for import of RBD Palmolein, import of refined palm oil in to India increased substantially in August 2021 and reported at 187,471 tons and likely to continue similar volume in coming months, informed Solvent Extractors' Association (SEA) in a release.

Read more at:

<https://economictimes.indiatimes.com/news/economy/foreign-trade/palm-oil-imports-increased-due-to-lower-duty-says-sea/articleshow/86226471.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.

Trade Consular's of
different countries

Government including
Central and State

Industry
Associations

International Trade
and
Business Community

International
Chambers
of Commerce

International
Consulting Firms

How TIFS work in assisting investors?

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

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

TIFS undertakes the following activities

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

Registration

Registration is open to both Indian and foreign entities.

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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Developments in India's Foreign Investments



• **Developments in India's Foreign Investments**

- **India plans space sector boost in global market:** The department of space is also finalizing new policies on satellite-based communication and remote sensing to aid penetration of the industry in the space applications domain. India will soon allow overseas companies to invest in the space sector with a revised foreign direct investment (FDI) policy, taking the next step in opening up the sector to not only private players within the country but also abroad.

Read more at:

<https://www.hindustantimes.com/india-news/india-to-open-space-sector-for-foreign-investment-target-10-of-global-market-share-101631558791899.html>

- **Karnataka was top FDI recipient in Q1 at 48%:** Karnataka attracted Foreign Direct Investments (FDIs) to the tune of ₹62,085 crore in the first quarter of fiscal 2022, capturing 48% of the total such investments received by the country during the period. Karnataka became a top recipient of FDIs in India in April-June. The State received ₹30,746 crore in FDIs in the whole of 2019-20 fiscal and was third in 2020-21 by attracting ₹56,884 crore.

Read more at:

<https://www.thehindu.com/news/cities/bangalore/state-was-top-fdi-recipient-in-q1-at-48/article36368778.ece>

- **Cabinet allows 100% FDI in telecom sector via automatic route:** The Union Cabinet approved a relief package for the telecom sector that includes a four-year moratorium on payment of statutory dues by telecom companies as well as allowing 100 per cent foreign investment through the automatic route. Briefing reporters on the decisions taken by the Cabinet, Telecom Minister Ashwini Vaishnav said nine structural reforms for the telecom sector were approved.

Read more at:

https://www.business-standard.com/article/economy-policy/cabinet-allows-100-fdi-in-telecom-sector-via-automatic-route-vaishnav-121091500845_1.html

- **FDI Inflows grow 62% during first four months of current Financial Year over corresponding period last year:** India has attracted total FDI inflow of US\$ 27.37 billion during first four months of F.Y. 2021-22 which is 62% higher as compared to corresponding period of F.Y. 2020-21 (US\$ 16.92 billion). However, FDI equity inflow grew by 112% in the first four months of F.Y. 2021-22 (US\$ 20.42 billion) compared to the year ago period (US\$ 9.61 billion). In FDI equity inflow, Automobile Industry' has emerged as the top sector during the first four months of F.Y.



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2021-22 with 23% share of the total FDI Equity inflow followed by Computer Software & Hardware (18%) and Services sector (10%) respectively.

Read more at:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1756999>

Developments in Bilateral Trade



• **Developments in India's Bilateral Trade**

- **India, UK moving towards early harvest trade deal:** Commerce and Industry Minister Piyush Goyal has confirmed that India and the UK are moving towards an early harvest trade agreement, with a comprehensive free trade agreement (FTA) the next step. India and UK are strengthening trade ties by moving towards an early harvest deal, followed by a comprehensive FTA. UK Secretary of State for International Trade Liz Truss, in her Twitter statement, announced the launch of trade working groups to lay the groundwork for a forthcoming UK-India trade agreement.

Read more at:

https://economictimes.indiatimes.com/news/economy/foreign-trade/india-uk-moving-towards-early-harvest-trade-deal-piyush-goyal/articleshow/86194465.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **Sri Lanka looks to bolster India defence ties amid China threat:** With an integrated country strategy paper drafted under Sri Lanka's new high commissioner Milinda Moragoda, the island nation is looking to bolster defense and security ties with India amid growing concerns of China's footprint in the region. The paper is calling for significantly enhanced cooperation with frequent joint-military exercises and high-level military exchanges, utilization of India's \$50 million counter-terrorism line of credit, and resolution of the issue of displaced.

Read more at:

https://economictimes.indiatimes.com/news/defence/sri-lanka-looks-to-bolster-india-defence-ties-amid-china-threat/articleshow/85967668.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **Traders list 240 goods for free trade agreement talks with UK:** Whisky, cars, vaccines, basmati rice, wool, and tea pre-mix top a list of 240 odd products the Indian industry has identified for import duty cuts in the United Kingdom under a proposed free trade agreement (FTA) between the two countries. The industry has come up with the list of products for greater market access in the UK as the two countries gear up to launch formal negotiations on an FTA. An FTA with the UK will offset some of the disadvantages that India has vis-a-vis Vietnam and boost India's share in the UK's imports over the coming years.

Read more at:

<https://economictimes.indiatimes.com/news/economy/foreign-trade/traders-list-240-goods-for-free-trade-agreement-talks-with-uk/articleshow/86379280.cms?from=mdr>

- **Exim Bank extends line of credit of USD 40 million to Maldives:** Export-Import Bank of India has extended USD 40 million (around Rs 292 crore) worth of line of credit (LOC) to the Maldives government to provide finance for the development of sports infrastructure. With this, Exim Bank till date has extended five LOCs to Maldives, on behalf of the Indian government, taking the total value of LOCs to USD 1.33 billion.

Read more at:

https://economictimes.indiatimes.com/news/economy/foreign-trade/exim-bank-extends-line-of-credit-of-usd-40-million-to-maldives/articleshow/85864182.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **India accelerates talks with Taiwan on \$7.5-billion chip plant, trade deal:** India and Taiwan are in talks on an agreement that could bring chip manufacturing to South Asia along with tariff reductions on components for producing semiconductors by the end of the year. Officials in New Delhi and Taipei have met in recent weeks to discuss a deal that would bring a chip plant worth an estimated \$7.5 billion to India to supply everything from 5G devices to electric cars.

Read more at:

https://economictimes.indiatimes.com/news/economy/policy/india-accelerates-talks-with-taiwan-on-7-5-billion-chip-plant-trade-deal/articleshow/86549579.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

India and WTO



- **India and WTO**

- **WTO's farm rules favor developed nations, cohesive G33 to aim for fair outcomes:** Commerce and industry minister Piyush Goyal has said that the rules of the World Trade Organization (WTO) on agriculture are riddled with deep imbalances which favor the developed countries and have tilted the rules against many developing countries.

Read more at:

https://economictimes.indiatimes.com/news/economy/foreign-trade/wtos-farm-rules-favour-developed-nations-cohesive-g33-to-aim-for-fair-outcomes-piyush-goyal/articleshow/86290980.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **India for early outcome of TRIPS waiver for Covid vaccine, food security at WTO:** Commerce and industry minister Piyush Goyal has stressed the need for a permanent, adequate and equitable solution to public stockholding programmes for food security purposes at the World Trade Organization (WTO) and pitched for an early outcome of the Trade-Related Aspects of Intellectual Property Rights (TRIPS) agreement waiver proposal for vaccines, therapeutics and diagnostics.

Read more at:

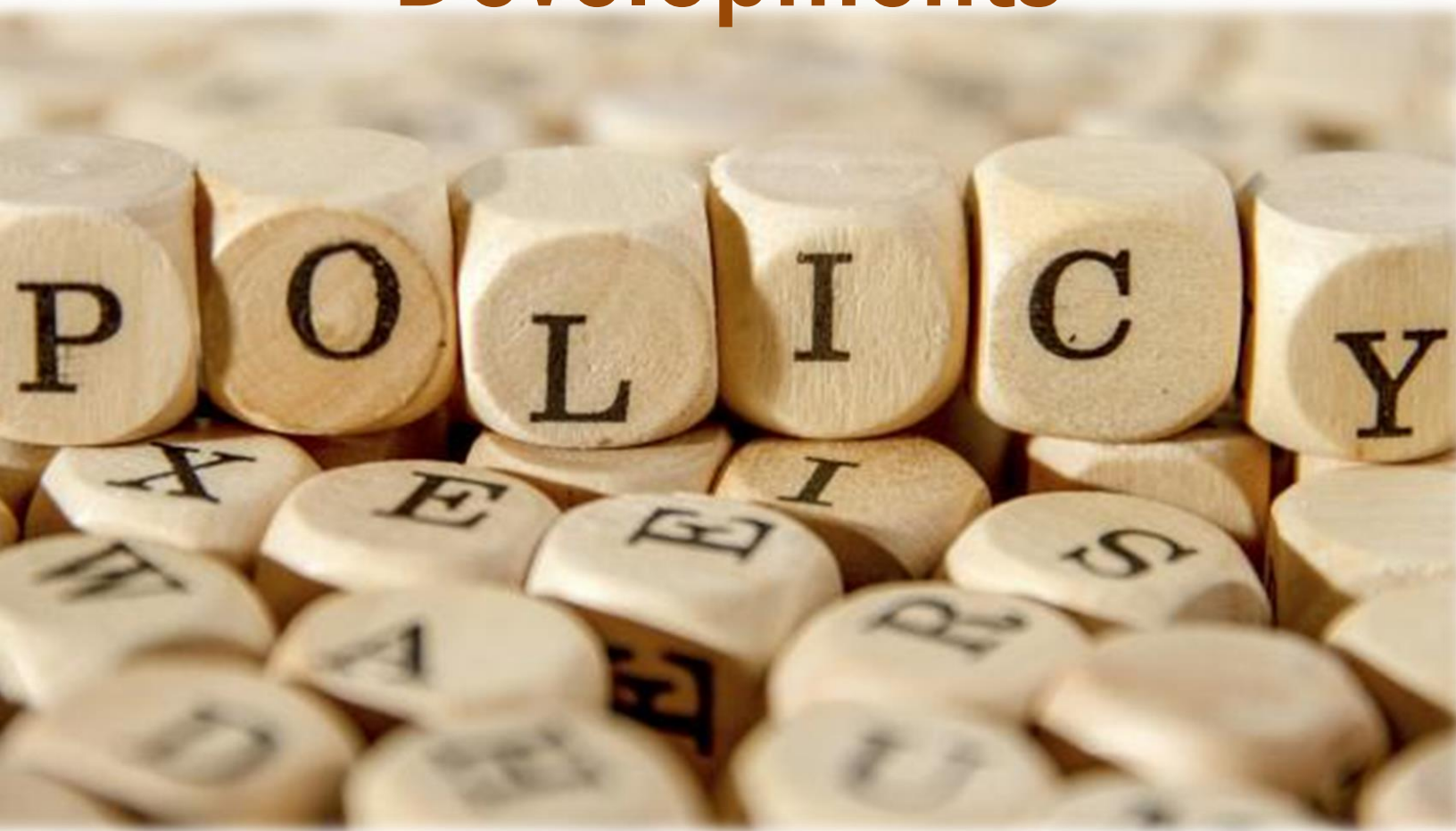
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-for-early-outcome-of-trips-waiver-for-covid-vaccine-food-security-at-wto/articleshow/85928457.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **Allow food security schemes sans limits, end farm subsidies above \$10 billion in 3 years:** Ahead of a key ministerial conference of the World Trade Organization (WTO) later this year, India has proposed that subsidies for food security programmes should be allowed without any limits and that members who give trade-distorting farm subsidies above \$10 billion, eliminate them within three years. India has sought to correct the asymmetries in the WTO's rules for agriculture in two submissions made last week.

Read more at:

https://economictimes.indiatimes.com/news/economy/foreign-trade/allow-food-security-schemes-sans-limits-end-farm-subsidies-above-10-billion-in-3-years-india-to-wto/articleshow/86452075.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Policy Developments



• Policy Developments

- **Export body seeks SEZ inclusion in duty remission scheme-** The Export Promotion Council for EOUs and SEZs (EPCES) sought the benefits of the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme to be extended to special economic zones and also urged the government to allow them to sell goods in the domestic tariff area.

Read more at:

https://economictimes.indiatimes.com/news/economy/foreign-trade/export-body-seeks-sez-inclusion-in-duty-remission-scheme/articleshow/86010838.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **Commerce Ministry recommends anti-dumping duty on Vitamin C from China for 5 years-** The Commerce Ministry's investigation arm DGTR has recommended the imposition of anti-dumping duty on Vitamin C, used by pharmaceutical firms for medicine production, from China to guard domestic manufacturers from cheap imports. The DGTR has concluded in its probe that the imports from China are entering the domestic market at price below the level of the selling price and even cost of sales.

Read more at:

<https://www.financialexpress.com/economy/commerce-ministry-recommends-anti-dumping-duty-on-vitamin-c-from-china-for-5-years/2325614/>

- **Parliamentary panel asks commerce ministry to engage with Hon'ble Finance Minister on increasing allocations for RoDTEP:-** A parliamentary panel has suggested that the commerce ministry should engage with its finance counterpart for additional allocation under the recently notified tax rebate scheme for exporters 'RoDTEP' as the budget allocation of Rs 12,500 crore for the programme would be inadequate to meet its objectives.

Read more at:

https://economictimes.indiatimes.com/news/economy/policy/parliamentary-panel-asks-commerce-ministry-to-engage-with-finmin-on-increasing-allocations-for-rodtep/articleshow/86116252.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **Exemptions and Amendments by Central Board of Indirect taxes and Customs:** Central board of Indirect Taxes and customs seeks to amend the BCD rate on Lentils (Masur) [0713 40 00], originating in or exported from USA and rescind the notification No. 34/2021- Customs dated

29.06.2021. On the other hand, CBIC seeks to amend the notification No. 50/ 2017 -Customs dated 30.06.2017 and notification No. dated 11/2021 dated 01.02.2021 in order to reduce and rationalise the import duties on Palm, Sunflower and Soya-bean oils.

Read more at:

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-tarr2021/cs43-2021.pdf;jsessionid=6E74659342D9233920805013AB555465>

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-tarr2021/cs42-2021.pdf;jsessionid=E5C0FE34C13DD620D6E8DDC9CDF05565>

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-tarr2021/cs44-2021.pdf;jsessionid=2CA14E45ECD803FB85F5B50E740574DF>

- **ESIC (Employees' State Insurance Scheme)scheme adds 13.21 lakh new members in July 2021-** Around 13.21 lakh new members joined the ESIC-run social security scheme in July 2021 as against 10.58 lakh in the previous month, official data showed on Friday, giving a perspective on formal sector employment in the country. Gross new enrolments with Employees' State Insurance Corporation (ESIC) were 10.72 lakh in April, 8.87 lakh in May and 10.58 lakh in June this year, showing the increase in enrolments after easing of lockdown restrictions by states after the second wave of the pandemic, the latest data showed.

Read more at:

https://economictimes.indiatimes.com/news/economy/finance/esic-scheme-adds-13-21-lakh-new-members-in-july-2021/articleshow/86483340.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **CBIC extends re-export timeline for imported containers by 3 months:** To address the problem of shortage of containers for exports, the tax department has decided to give three more months for the re-export of imported vessels lying at domestic ports, according to an official circular. Currently, duty-free imports of containers are allowed with the condition of re-export in the next six months. However, keeping containers beyond six months is considered as deemed import and thus import duty is levied, a policy aimed at ensuring faster turnaround of containers.

Read more at:

https://economictimes.indiatimes.com/news/economy/foreign-trade/cbic-extends-re-export-timeline-for-imported-containers-by-3-months/articleshow/86508244.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Miscellaneous Developments



• **Miscellaneous Developments**

- **Work under rural jobs scheme at 16-month low in August 2021:-** Work generated under MGNREGA fell to its lowest in the last 16 months in August to 158.5 million person days. This is 58% lower than July 2021 when it stood at 380 million. Number of households benefiting from the scheme also came down by 43% to 15.2 million compared to 24.5 million in July 2021. The fall in work generation in August is in line with fall in demand for work under the scheme, indicating an uptick in economic activity prompting workers to move from rural to urban areas for work.

Read more at:

https://economictimes.indiatimes.com/news/economy/indicators/work-under-rural-jobs-scheme-at-16-mth-low-in-aug/articleshow/85815195.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **GST Revenue collection is ₹ 1,12,020 crore for August 2021** - The gross GST revenue collected in the month of August 2021 is ₹ 1,12,020 crore of which CGST is ₹ 20,522 crore, SGST is ₹ 26,605 crore, IGST is ₹ 56,247 crore (including ₹ 26,884 crore collected on import of goods) and cess is ₹ 8,646 crore (including ₹ 646 crore collected on import of goods). The revenues for the month of August 2021 are 30% higher than the GST revenues in the same month last year. GST collection, after posting above Rs. 1 lakh crore mark for nine months in a row, dropped below Rs. 1 lakh crore in June 2021 due to the second wave of covid. With the easing out of COVID restrictions, GST collection for July and August 2021 have again crossed ₹1 lakh crore, which clearly indicates that the economy is recovering at a fast pace.

Read more at:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1751048>

- **Manufacturing growth slows in August 2021, PMI at 52.3** - Growth in manufacturing activities in the country slowed in August as input costs increased and concerns surrounding the damaging impact of Covid-19 on demand and firms' finances dampened business confidence, a private survey showed recently. The IHS Markit India Manufacturing Purchasing Managers' Index (PMI) was at 52.3 in August 2021, down from 55.3 in July, indicating a softer rate of growth that was subdued in the context of historical survey data.

Read more at:

<https://economictimes.indiatimes.com/news/economy/indicators/manufacturing-growth-slows-in-august-pmi-at-52-3/articleshow/85854568.cms>

- **India's power consumption up 18.6% to 129.51 billion units in August 2021** - India's power consumption grew 18.6 per cent in August to 129.51 billion units (BU) and remained higher than the pre-COVID level due to improved economic activities amid easing of lockdown curbs by states, according to power ministry data. The country's power consumption in August last year stood at 109.21 BU, lower than 111.52 BU in the same month in 2019, as per the data.

Read more at:

https://www.business-standard.com/article/economy-policy/india-s-power-consumption-up-18-6-to-129-51-billion-units-in-august-121090100378_1.html

- **Virtual currencies: Government plans to bring a bill, Cryptos to be treated as commodity:** The government is planning to define crypto currencies in the new draft bill that also proposes to compartmentalize virtual currencies on the basis of their use cases, three people aware of the development told ET. Crypto currencies will be treated as an asset/commodity for all purposes, including taxation and as per user case — payments, investment or utility.

Read more at:

https://economictimes.indiatimes.com/news/economy/finance/virtual-currencies-govt-plans-to-bring-a-bill-cryptos-to-be-treated-as-commodity/articleshow/85885645.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **CBDT allows taxpayers to file applications by September 30 for settlement of pending tax cases-** The finance ministry said that income taxpayers can file applications before the interim board for settlement of pending tax cases at the Income Tax Settlement Commission (ITSC) level by September 30. The Finance Act, 2021, has amended the provisions of the Income Tax Act, 1961, to provide that the ITSC shall cease to operate with effect from February 1, 2021. Further, it has also been provided that no application for settlement can be filed on or after February 1, which was the date on which the Finance Bill, 2021, was laid before the Lok Sabha.

Read more at:

https://economictimes.indiatimes.com/news/economy/policy/cbdt-allows-taxpayers-to-file-applications-by-september-30-for-settlement-of-pending-tax-cases/articleshow/86014445.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **GJEPC suggests introduction of repair policy, cut in import duty-** The Gems and Jewellery Export Promotion Council (GJEPC) has suggested for introduction of a repair policy; cut in import duty on gold and silver; and the abolition of equalization levy of 2% for purchase of rough diamonds with a

view to promoting the growth of the sector. These issues among others were raised during an interactive session with members of GJEPC and Commerce Secretary B V R Subrahmanyam in Mumbai on September 4.

Read more at:

https://economictimes.indiatimes.com/news/economy/policy/gjepc-suggests-introduction-of-repair-policy-cut-in-import-duty/articleshow/86006692.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **India to be fastest growing economy in 2022: UNCTAD** - India's economy is expected to grow the fastest, at 6.7%, in 2022 (calendar year), followed by China even though its growth will be faster in 2021, the United Nations Conference on Trade and Development (UNCTAD) said recently. In its Trade and Development Report 2021, UNCTAD said that India's economy is expected to grow 7.2% in 2021, the second highest in the world after China but the growth will slow down to 6.7% in 2022.

Read more at:

<https://economictimes.indiatimes.com/news/economy/indicators/india-to-be-fastest-growing-economy-in-2022-trips-waiver-necessary-for-vax-unctad/articleshow/86233237.cms>

- **PHDCCI identifies 75 potential products, markets to take exports to US\$750 bn by 2027-** Industry chamber PHDCCI has said that it has identified as many as 75 potential products from nine sectors, including agriculture and minerals, and as many markets like the US and Europe, which can help take India's exports to USD 750 billion by 2027.

Read more at:

https://economictimes.indiatimes.com/news/economy/foreign-trade/phdcci-identifies-75-potential-products-markets-to-take-exports-to-750-bn-by-2027/articleshow/86134728.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **Gross Direct Tax collections for the Financial Year (FY) 2021-22 register a growth of 47%-** The figures of Direct Tax collections for the Financial Year 2021-22, as on 22.09.2021 show that net collections are at Rs. 5,70,568 crores, compared to Rs. 3,27,174 crores in the corresponding period of the preceding Financial Year i.e FY 2020-21, representing an increase of 74.4%. The net collection (as on 22.09.2021) in FY 2021-22 has registered a growth of 27% over FY 2019-20 when the net collection was Rs. 4,48,976 crores. The Net Direct Tax collection of Rs. 5,70,568 crores (as on 22.09.2021) include Corporation Tax (CIT) at Rs. 3,02,975 crores (net of refund) and Personal Income Tax (PIT) including Security Transaction Tax (STT) at Rs. 2,67,593 crores (net of refund). The Gross collection of Direct Taxes (before adjusting for refunds) for the FY 2021-22 stands at Rs. 6,45,679 crores compared to Rs. 4,39,242 crores in the corresponding period of the

preceding financial year, registering a growth of 47% over collections of FY 2020-21. The Gross collection (as on 22.09.2021) in FY 2021-22 has registered a growth of 16.75% over FY 2019-20 when the Gross collection was Rs. 5,53,063 crores.

Read more at:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1757715>

- **Shri Piyush Goyal, Hon'ble Union Minister of Commerce & industry, Government of India calls for proactive initiatives to modernize the design, quality, packaging and marketing for better prices for products in international market to benefit weavers-** Union Minister for Commerce & Industry & Textiles Shri Piyush Goyal today said that Himachal Pradesh possesses tremendous talent and potential with magical hands that are weaving beautiful art products. He said there is a need to work proactively by the State & Central Ministries to bring these products into the international market in a befitting manner. Shri Goyal announced that a Weaver Services and Design Resource Center will be set up in Kullu district of the State to encourage attractive handicraft products of the state besides providing a better platform for export of these products in the international market.

Read more at:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1758371>

- **ICRA revises up FY22 GDP growth forecast to 9%:** Ratings agency ICRA revised up its 2021-22 real GDP growth estimate for India to 9 per cent from the earlier 8.5 per cent. A ramp-up in COVID-19 vaccination, healthy advance estimates of kharif (summer) crop and faster government spending were the factors which led to the revision, the agency said in a statement. It can be noted that after the 7.3 per cent contraction in 2020-21, there were expectations a higher growth number in 2021-22. However, the second wave of COVID-19 infections early into the fiscal year, which spread even in the hinterland, made analysts more circumspect. The RBI expects the economy to grow at 9.5 per cent.

Read more at:

https://economictimes.indiatimes.com/news/economy/indicators/icra-revises-up-fy22-gdp-growth-forecast-to-9/articleshow/86552347.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst



Trade and Investment Facilitation Services (TIFS) Newsletter

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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)
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)
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