



**PHD CHAMBER
OF COMMERCE AND INDUSTRY**

India Inc. Speaks: UNION BUDGET 2022-2023



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PHD RESEARCH BUREAU

PHD CHAMBER OF COMMERCE AND INDUSTRY

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

Phone: 91-11-49545454 | Fax: 91-11-26855450, 26863135

Email: research@phdcci.in | Website: www.phdcci.in

Pragmatic and Promising Budget for Aatmanirbhar Bharat: PHD Chamber

Mrs Nirmala Sitharaman, Hon'ble Finance Minister, has presented a pragmatic and promising budget for Aatmanirbhar Bharat. It is highly encouraging that the Union Budget seeks to lay a foundation and give a blueprint of the economy over 'Amrit Kaal' of next 25 years - from India at 75 to India at 100. Effective capital expenditure of the Government is estimated at Rs 10.68 lakh crores in 2022-23, about 4.1% of GDP, revised fiscal deficit estimated at 6.9% of GDP as against 6.8% in Budget Estimates and fiscal deficit for FY 2023 is estimated at 6.4%. We are hopeful that fiscal consolidation will be in line in the coming years.

Strengthening of health infrastructure, speedy vaccination programme implementation and nationwide resilient response to the current wave of COVID19 pandemic are evident to all. We appreciate that the PLI Scheme in 14 sectors has received an excellent response towards 'Make In India' that can create 6 million new jobs in the next 5 years. It is encouraging that the Emergency Credit Line Guarantee Scheme has helped 130 lakh MSMEs that had mitigated the worst impact of the pandemic. In this regard, an extension of the ECLG Scheme upto March 2023 along with an extension of guaranteed cover by another Rs 50,000 crore, bringing the total cover under the scheme to Rs 5 lakh crore now, is highly appreciable and in line with PHD Chamber suggestions.

It is highly appreciable to note that the IT, Defence and R&D will be opened up for industry and startups and 68% of the capital procurement budget in defence will be earmarked for domestic industry in 2022-23. This will provide a great boost to the industrial development in the country. To catalyse the overall investments in the economy, an allocation of Rs 1 lakh crore has been made to assist the States for FY 2022-23. These 50-year interest-free loans are over and above normal borrowings allowed to States and will be used for PM Gati Shakti-related and other productive capital investments of States.

To provide a boost to domestic manufacturing, under the PLI Scheme, an additional allocation of Rs 19,500 crore has been made for PLI for manufacturing of high-efficiency modules with priority to fully integrate manufacturing units to solar PV modules. This will facilitate domestic manufacturing for the ambitious goal of 280 GW of installed solar capacity by 2030. To facilitate faster movement of people and goods, PM Gati Shakti will encompass the 7 engines for multi-modal connectivity for the states with speedier implementation of development projects using technology and with Rs 20,000 crore finance by the Government to speed up this project.

The recognition of infrastructure development by Budget is also visible through announcements such as boost for Railways under the Gati Shakti plan, development and manufacturing of 400 new-generation Vande Bharat trains in next 3 years, expansion of National Highway network by 25,000 km in 2022-23, planning of 100 cargo terminals in 3 years, among others.



It is highly encouraging that for mobilizing resources for green infrastructure, sovereign Green Bonds will be issued as a part of the government's overall market borrowings in 2022-23. The proceeds will be deployed in public sector projects, which help in reducing the carbon intensity of the economy.

The budget announcements include promotion of chemical-free natural farming, promotion of use of Kisan drones for crop assessment, digitization of land records, spraying of insect pesticides, MSP direct payment of Rs 2.37 lakh crore to wheat and paddy farmers, set up of digital university with a focus on Information and Communication Technology (ICT) using a hub and spoke mode, among others, will go a long way to support the Indian farmers and take the growth and development of agriculture sector to greater heights. The completion of 80 lakh houses in 2022-23 for identified beneficiaries of PM Awas Yojana for rural & urban areas, allocation of Rs 48,000 crore for this purpose will be beneficial for many people who have the dream of owning a home.

The announcement of handing out of Bharatnet project contracts for optical fibre networks under PPP model and ensuring access of digital resources to all villages as urban areas will unlock the opportunities of growth going ahead. It is highly inspiring that a high-level panel will be set up for urban planning, wherein additional allocation of Rs 19,500 crore will be made for PLI in solar PV module manufacturing, modern building by-laws will be introduced, use of public transport in urban areas will be promoted and battery swapping policy to allow EV charging stations for automobiles will be framed.

The roll out an open platform for the National Digital Health Ecosystem, consisting of digital registries of health providers and health facilities, unique health identity and universal access to health facilities is highly encouraging. With the aim to provide a big boost to the economy, digital rupee will be issued using blockchain and other technologies by RBI starting 2022-23.

Announcement on review and setting up of a committee for the regulatory framework for venture capital is highly appreciable. The acceptance of the use of surety bonds as a substitute for bank guarantees in government procurements will go a long way to reduce indirect costs for suppliers and work contractors. IRDAI has given the framework for issue of surety bonds by insurance companies.

Announcements as a surcharge on the transfer of long-term capital gains tax capped at 15%, customs duty exemption on steel scrap extended by a year to help MSMEs, custom duty on imitation jewellery raised to discourage their imports, reduction in customs duty on methanol, duty concessions on parts of phone chargers, transformers, etc to enable domestic manufacturing, are highly appreciable. Last but not the least, it may be mentioned that the PHD Chamber has been working very closely with all the stakeholders of the Indian defence industry including Ministry of Defence, Armed Forces and the Paramilitary Forces for promoting indigenization and self-reliance in defence manufacturing with special emphasis on MSMEs. We are delighted that our sincere effort has been greatly acknowledged and amplified by Hon'ble Finance Minister in Budget 2022 through some great initiatives to increase the defence capital procurement from 58% to 68% and more provisions for the private sector in R&D, testing and certification and establishment of centres of excellence in defence.

Highlights of the Union Budget 2022-23

The key highlights of the budget are as follows:

PART A

- India's economic growth is estimated at 9.2% to be the highest among all large economies.
- 60 lakh new jobs to be created under the productivity linked incentive scheme in 14 sectors.
- PLI Schemes have the potential to create an additional production of Rs 30 lakh crore.
- Entering Amrit Kaal, the 25 year long lead up to India @100, the budget provides an impetus for growth along four priorities:
 1. PM GatiShakti
 2. Inclusive Development
 3. Productivity Enhancement & Investment, Sunrise opportunities, Energy Transition, and Climate Action.
 4. Financing of investments

PM GatiShakti

- The seven engines that drive PM GatiShakti are Roads, Railways, Airports, Ports, Mass Transport, Waterways and Logistics Infrastructure.

PM GatiShakti National Master Plan

- The scope of PM GatiShakti National Master Plan will encompass the seven engines for economic transformation, seamless multimodal connectivity and logistics efficiency.
- The projects pertaining to these 7 engines in the National Infrastructure Pipeline will be aligned with PM GatiShakti framework.

Road Transport

- National Highways Network to be expanded by 25000 Km in 2022-23.
- Rs 20000 Crore to be mobilized for National Highways Network expansion.
Multimodal Logistics Parks
- Contracts to be awarded through PPP mode in 2022-23 for implementation of Multimodal Logistics Parks at four locations.

Railways

- One Station One Product concept to help local businesses & supply chains.
- 2000 Km of the railway network to be brought under Kavach, the indigenous world-class technology and capacity augmentation in 2022-23.
- 400 new generation Vande Bharat Trains to be manufactured during the next three years.
- 100 PM GatiShakti Cargo terminals for multimodal logistics to be developed during the next three years.

Parvatmala

- National Ropeways Development Program, Parvatmala to be taken up on PPP mode.
- Contracts to be awarded in 2022-23 for 8 ropeway projects of 60 Km length.

Inclusive Development

Agriculture

- Rs. 2.37 lakh crore direct payment to 1.63 crore farmers for procurement of wheat and paddy.
- Chemical free natural farming to be promoted throughout the county. The initial focus is on farmer's lands in 5 Km wide corridors along river Ganga.
- NABARD to facilitate fund with blended capital to finance startups for agriculture & rural enterprise.
- 'Kisan Drones' for crop assessment, digitization of land records, spraying of insecticides and nutrients.

Ken Betwa project

- 1400 crore outlay for implementation of the Ken – Betwa link project.
- 9.08 lakh hectares of farmers' lands to receive irrigation benefits by Ken-Betwa link project.

MSME

- Udyam, e-shram, NCS and ASEEM portals to be interlinked.
- 130 lakh MSMEs provided additional credit under Emergency Credit Linked Guarantee Scheme (ECLGS)
- ECLGS to be extended up to March 2023.
- Guarantee cover under ECLGS to be expanded by Rs 50000 Crore to a total cover of Rs 5 Lakh Crore.
- Rs 2 lakh Crore additional credit for Micro and Small Enterprises to be facilitated under the Credit Guarantee Trust for Micro and Small Enterprises (CGTMSE).



- Raising and Accelerating MSME performance (RAMP) programme with outlay of Rs 6000 Crore to be rolled out.

Skill Development

- Digital Ecosystem for Skilling and Livelihood (DESH-Stack e-portal) will be launched to empower citizens to skill, reskill or upskill through on-line training.
- Startups will be promoted to facilitate 'Drone Shakti' and for Drone-As-A-Service (DrAAS).

Education

- 'One class-One TV channel' programme of PM eVIDYA to be expanded to 200 TV channels.
 - Virtual labs and skilling e-labs to be set up to promote critical thinking skills and a simulated learning environment.
 - High-quality e-content will be developed for delivery through Digital Teachers.
 - Digital University for world-class quality universal education with a personalised learning experience to be established.

Health

- An open platform for National Digital Health Ecosystem to be rolled out.
 - 'National Tele Mental Health Programme' for quality mental health counselling and care services to be launched.
- A network of 23 tele-mental health centres of excellence will be set up, with NIMHANS being the nodal centre and the International Institute of Information Technology-Bangalore (IIITB) will be providing technical support.

Saksham Anganwadi

- Integrated benefits to women and children through Mission Shakti, Mission Vatsalya, Saksham Anganwadi and Poshan 2.0.
- Two lakh anganwadis to be upgraded to Saksham Anganwadis.

Har Ghar, Nal Se Jal

- Rs. 60,000 crore allocated to cover 3.8 crore households in 2022-23 under Har Ghar, Nal se Jal.

Housing for All

- Rs. 48,000 crore allocated for completion of 80 lakh houses in 2022-23 under PM Awas Yojana.

Prime Minister's Development Initiative for North-East Region (PM-DevINE)

- New scheme PM-DevINE launched to fund infrastructure and social development projects in the North-East.
- An initial allocation of Rs. 1,500 crore made to enable livelihood activities for youth and women under the scheme.

Vibrant Villages Programme

- Vibrant Villages Programme for development of Border villages with a sparse population, limited connectivity and infrastructure on the northern border.

Banking

- 100 per cent of 1.5 lakh post offices to come on the core banking system.
- Scheduled Commercial Banks to set up 75 Digital Banking Units (DBUs) in 75 districts.

e-Passport

- e-Passports with embedded chip and futuristic technology to be rolled out.

Urban Planning

- Modernization of building bye-laws, Town Planning Schemes (TPS), and Transit-Oriented Development (TOD) will be implemented.
- Battery swapping policy to be brought out for setting up charging stations at scale in urban areas.

Land Records Management

- Unique Land Parcel Identification Number for IT-based management of land records.

Accelerated Corporate Exit

- Centre for Processing Accelerated Corporate Exit (C-PACE) to be established for speedy winding-up of companies.

AVGC Promotion Task Force

- An animation, visual effects, gaming, and comic (AVGC) promotion task force to be set up to realize the potential of this sector.

Telecom Sector

- Scheme for design-led manufacturing to be launched to build a strong ecosystem for 5G as part of the Production Linked Incentive Scheme.

Export Promotion

- Special Economic Zones Act to be replaced with new legislation to enable States to become partners in 'Development of Enterprise and Service Hubs'.

AtmaNirbharta in Defence

- 68% of capital procurement budget earmarked for the domestic industry in 2022-23, up from 58% in 2021-22.
 - Defence R&D to be opened up for industry, startups and academia with 25% of defence R&D budget earmarked.
 - Independent nodal umbrella body to be set up for meeting testing and certification requirements.

Sunrise Opportunities

- Government contribution to be provided for R&D in Sunrise Opportunities like Artificial Intelligence, Geospatial Systems and Drones, Semiconductor and its eco-system, Space Economy, Genomics and Pharmaceuticals, Green Energy, and Clean Mobility Systems.

Energy Transition and Climate Action:

- Additional allocation of Rs. 19,500 crore for Production Linked Incentive for manufacture of high efficiency solar modules to meet the goal of 280 GW of installed solar power by 2030.
 - Five to seven per cent biomass pellets to be co-fired in thermal power plants:
 - CO₂ savings of 38 MMT annually,
 - Extra income to farmers and job opportunities to locals,
 - Help avoid stubble burning in agriculture fields.
 - Four pilot projects to be set up for coal gasification and conversion of coal into chemicals for the industry
 - Financial support to farmers belonging to Scheduled Castes and Scheduled Tribes, who want to take up agro-forestry.

Public Capital Investment

- Public investment to continue to pump-prime private investment and demand in 2022-23.
 - The outlay for capital expenditure stepped up sharply by 35.4% to Rs. 7.50 lakh crore in 2022-23 from Rs. 5.54 lakh crore in the current year.
 - The outlay in 2022-23 to be 2.9% of GDP.
- 'Effective Capital Expenditure' of Central Government estimated at Rs. 10.68 lakh crore in 2022-23, which is about 4.1% of GDP.

GIFT-IFSC

- World-class foreign universities and institutions to be allowed in the GIFT City.
- An International Arbitration Centre to be set up for timely settlement of disputes under international jurisprudence.

Mobilising Resources

- Data Centres and Energy Storage Systems to be given infrastructure status.
 - Venture Capital and Private Equity invested more than Rs. 5.5 lakh crore last year facilitating one of the largest start-up and growth ecosystems. Measures are to be taken to help scale up this investment.
 - Blended funds to be promoted for sunrise sectors.
 - Sovereign Green Bonds to be issued for mobilizing resources for green infrastructure.

Digital Rupee

- Introduction of Digital Rupee by the Reserve Bank of India starting 2022-23.

Providing Greater Fiscal Space to States

- Enhanced outlay for 'Scheme for Financial Assistance to States for Capital Investment': From Rs. 10,000 crore in Budget Estimates to Rs. 15,000 crore in Revised Estimates for the current year
 - Allocation of Rs. 1 lakh crore in 2022-23 to assist the states in catalysing overall investments in the economy: fifty-year interest-free loans, over and above normal borrowings
- In 2022-23, States will be allowed a fiscal deficit of 4% of GSDP, of which 0.5% will be tied to power sector reforms

Fiscal Management

- Budget Estimates 2021-22: Rs. 34.83 lakh crore
 - Revised Estimates 2021-22: Rs. 37.70 lakh crore
 - Total expenditure in 2022-23 estimated at Rs. 39.45 lakh crore
 - Total receipts other than borrowings in 2022-23 estimated at Rs. 22.84 lakh crore

- Fiscal deficit in the current year: 6.9% of GDP (against 6.8% in Budget Estimates)
- Fiscal deficit in 2022-23 estimated at 6.4% of GDP

PART B

DIRECT TAXES

To take forward the policy of a stable and predictable tax regime:

- Vision to establish a trustworthy tax regime.
- To further simplify tax system and reduce litigation.

Introducing new 'Updated return'

- Provision to file an Updated Return on payment of additional tax.
- Will enable the assessee to declare income missed out earlier.
- Can be filed within two years from the end of the relevant assessment year.

Cooperative societies

- Alternate Minimum Tax paid by cooperatives brought down from 18.5 per cent to 15 per cent.
- To provide a level playing field between cooperative societies and companies.
- Surcharge on cooperative societies reduced from 12 per cent to 7 per cent for those having total income of more than Rs 1 crore and up to Rs 10 crores.

Tax relief to persons with disability

- Payment of annuity and lump sum amount from insurance scheme to be allowed to differently abled dependent during the lifetime of parents/guardians, i.e., on parents/guardian attaining the age of 60 years.

Parity in National Pension Scheme Contribution

- Tax deduction limit increased from 10 per cent to 14 per cent on employer's contribution to the NPS account of State Government employees.
- Brings them at par with central government employees.
- Would help in enhancing social security benefits.

Incentives for Start-ups

- Period of incorporation extended by one year, up to 31.03.2023 for eligible start-ups to avail tax benefit.



- Previously the period of incorporation valid up to 31.03.2022.
- Incentives under concessional tax regime
- Last date for commencement of manufacturing or production under section 115BAB extended by one year i.e. from 31st March, 2023 to 31st March, 2024.

Scheme for taxation of virtual digital assets

- Specific tax regime for virtual digital assets introduced.
- Any income from transfer of any virtual digital asset to be taxed at the rate of 30 per cent.
- No deduction in respect of any expenditure or allowance to be allowed while computing such income except cost of acquisition.
- Loss from transfer of virtual digital asset cannot be set off against any other income.
- To capture the transaction details, TDS to be provided on payment made in relation to transfer of virtual digital asset at the rate of 1 per cent of such consideration above a monetary threshold.
- Gift of virtual digital asset also to be taxed in the hands of the recipient.

Litigation Management

- In cases where question of law is identical to the one pending in High Court or Supreme Court, the filing of appeal by the department shall be deferred till such question of law is decided by the court.
- To greatly help in reducing repeated litigation between taxpayers and the department.

Tax incentives to IFSC

- Subject to specified conditions, the following to be exempt from tax
 - Income of a non-resident from offshore derivative instruments.
 - Income from over the counter derivatives issued by an offshore banking unit.
 - Income from royalty and interest on account of lease of ship.
 - Income received from portfolio management services in IFSC.

Rationalization of Surcharge

- Surcharge on AOPs (consortium formed to execute a contract) capped at 15 per cent.
- Done to reduce the disparity in surcharge between individual companies and AOPs.
- Surcharge on long term capital gains arising on transfer of any type of assets capped at 15 per cent.
- To give a boost to the start up community.

Health and Education Cess

- Any surcharge or cess on income and profits not allowable as business expenditure.

Deterrence against tax-evasion

- No set off, of any loss to be allowed against undisclosed income detected during search and survey operations.

Rationalizing TDS Provisions

- Benefits passed on to agents as business promotion strategy taxable in hands of agents.
- Tax deduction provided to person giving benefits, if the aggregate value of such benefits exceeds Rs 20,000 during the financial year.

INDIRECT TAXES

Remarkable progress in GST

- GST revenues are buoyant despite the pandemic – Taxpayers deserve applause for this growth.

Special Economic Zones

- Customs Administration of SEZs to be fully IT-driven and function on the Customs National Portal – shall be implemented by 30th September 2022.

Customs Reforms and duty rate changes

- Faceless Customs has been fully established. During the Covid-19 pandemic, Customs formations have done exceptional frontline work against all odds displaying agility and purpose.

Project imports and capital goods

- Gradually phasing out of the concessional rates in capital goods and project imports; and applying a moderate tariff of 7.5 percent – conducive to the growth of domestic sector and 'Make in India'.
- Certain exemptions for advanced machineries that are not manufactured within the country shall continue.
- A few exemptions introduced on inputs, like specialised castings, ball screw and linear motion guide - to encourage domestic manufacturing of capital goods.

Review of customs exemptions and tariff simplification

- More than 350 exemption entries proposed to be gradually phased out, like exemption on certain agricultural produce, chemicals, fabrics, medical devices, & drugs and medicines for which sufficient domestic capacity exists.
- Simplifying the Customs rate and tariff structure particularly for sectors like chemicals, textiles and metals and minimise disputes; Removal of exemption on items which are or can be manufactured in India and providing concessional duties on raw material that go into manufacturing of intermediate products – in line with the objective of ‘Make in India’ and ‘Atmanirbhar Bharat’.

Sector specific proposals

Electronics

- Customs duty rates to be calibrated to provide a graded rate structure - to facilitate domestic manufacturing of wearable devices, hearable devices and electronic smart meters.
- Duty concessions to parts of transformer of mobile phone chargers and camera lens of mobile camera module and certain other items – To enable domestic manufacturing of high growth electronic items.

Gems and Jewellery

- Customs duty on cut and polished diamonds and gemstones being reduced to 5 per cent; Nil customs duty to simply sawn diamond - To give a boost to the Gems and Jewellery sector.
- A simplified regulatory framework to be implemented by June this year - To facilitate export of jewellery through e-commerce.
- Customs duty of at least Rs 400 per Kg to be paid on imitation jewellery import - To disincentivise import of undervalued imitation jewellery.

Chemicals

- Customs duty on certain critical chemicals namely methanol, acetic acid and heavy feed stocks for petroleum refining being reduced; Duty is being raised on sodium cyanide for which adequate domestic capacity exists – This will help in enhancing domestic value addition.

MSME

- Customs duty on umbrellas being raised to 20 per cent. Exemption to parts of umbrellas being withdrawn.
- Exemption being rationalised on implements and tools for agri-sector which are manufactured in India
- Customs duty exemption given to steel scrap last year extended for another year to provide relief to MSME secondary steel producers
- Certain Anti- dumping and CVD on stainless steel and coated steel flat products, bars of alloy steel and high-speed steel are being revoked – to tackle prevailing high prices of metal in larger public interest.

Exports

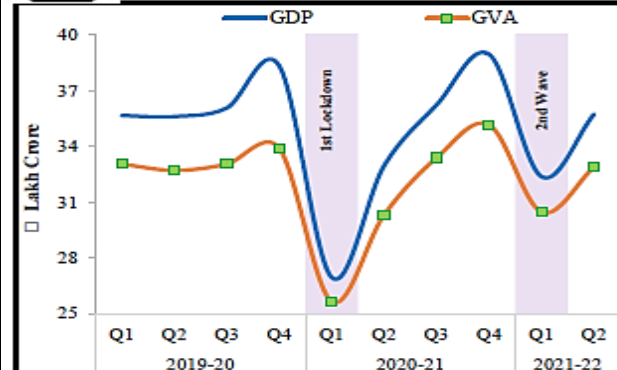
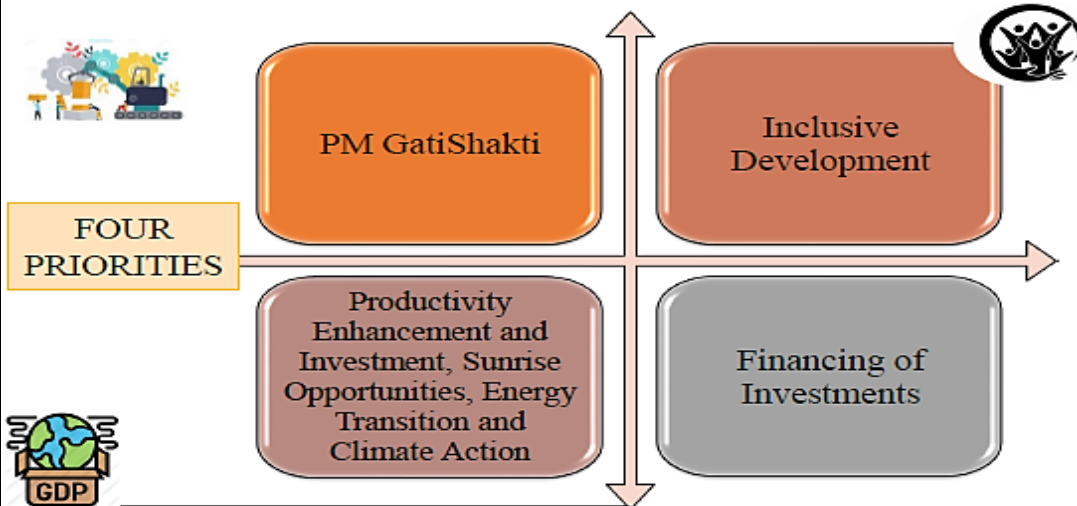
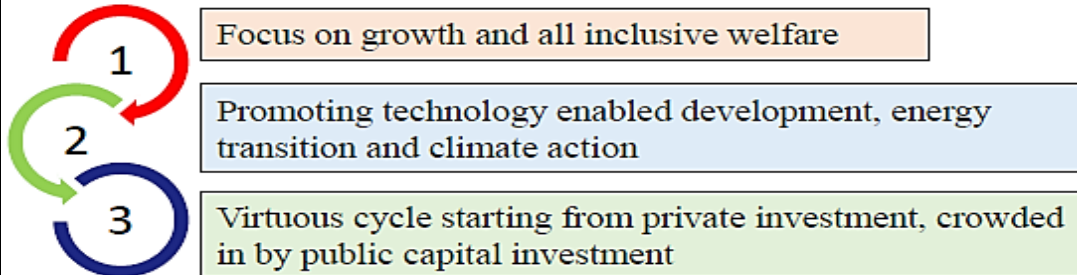
- To incentivise exports, exemptions being provided on items such as embellishment, trimming, fasteners, buttons, zipper, lining material, specified leather, furniture fittings and packaging boxes.
- Duty being reduced on certain inputs required for shrimp aquaculture - to promote its exports.

Tariff measure to encourage blending of fuel

- Unblended fuel to attract an additional differential excise duty of Rs 2/ litre from the 1st of October 2022 - to encourage blending of fuel.

KEY FEATURES

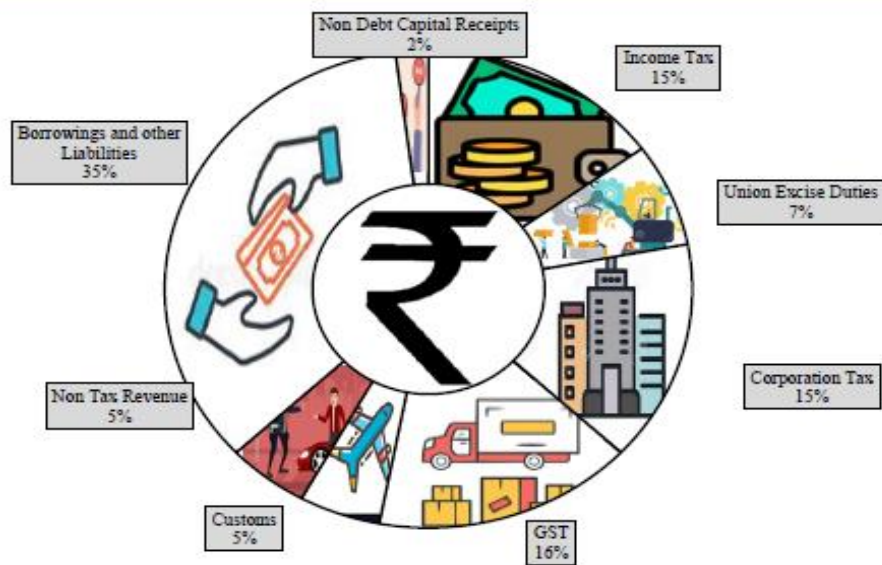
GOALS OF AMRIT KAAL



Recovery of the economy reflective of country's resilience

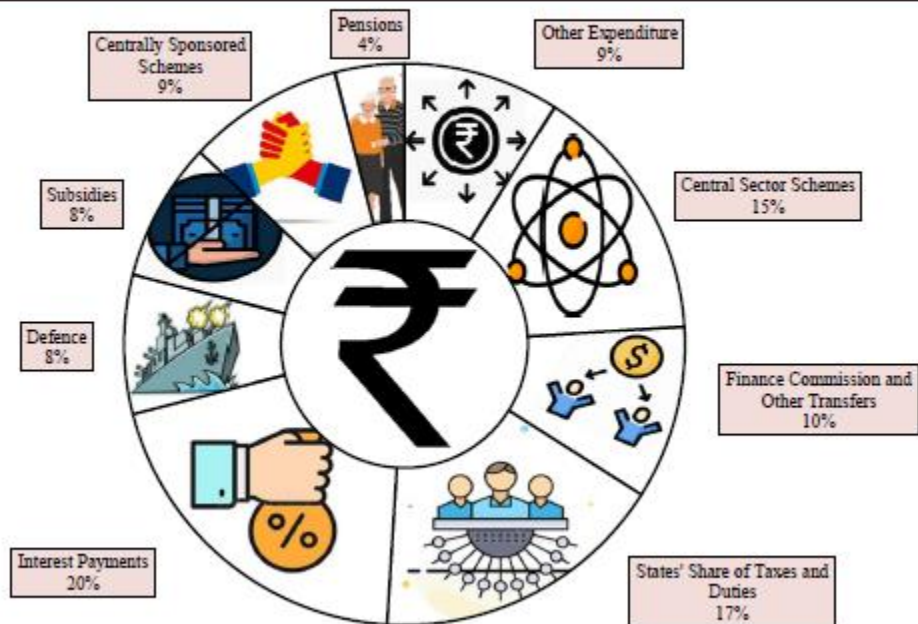
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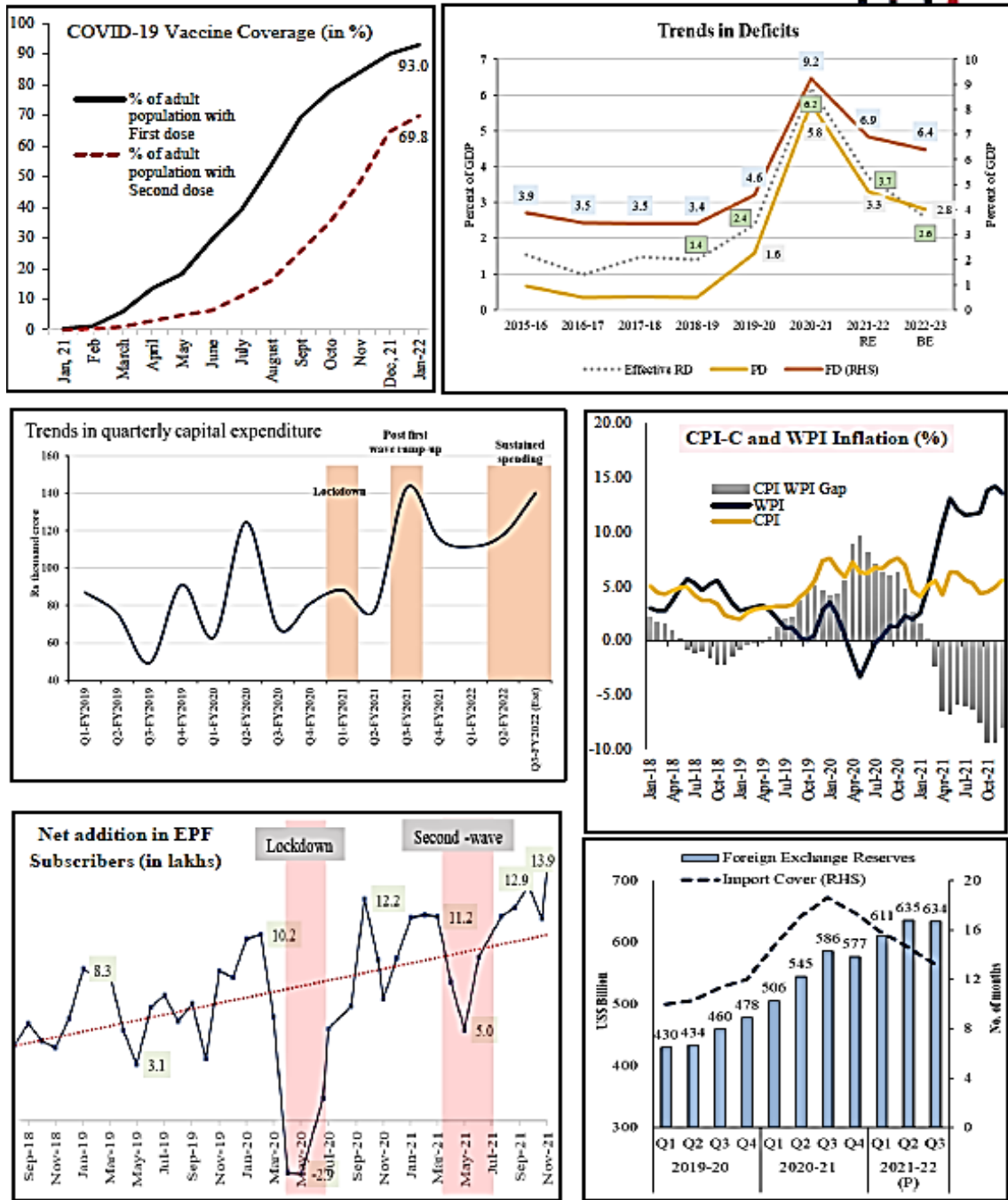
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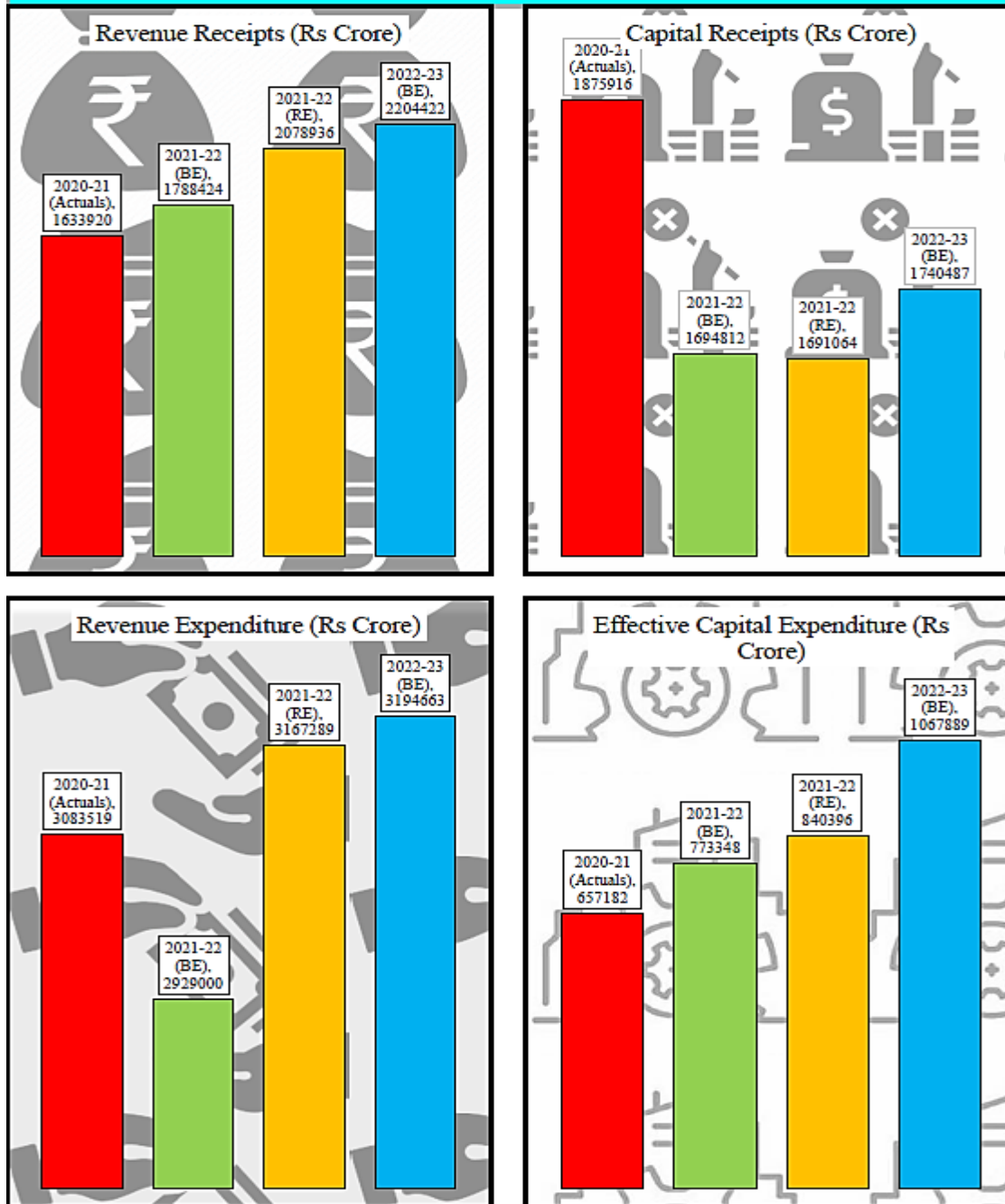
Source: Compiled from Ministry of Finance, Government of India

INDIAN ECONOMY STAGING A SUSTAINED RECOVERY



Source: Compiled from Ministry of Finance, Government of India

BUDGET AT A GLANCE



Source: Compiled from Ministry of Finance, Government of India



India Inc. Speaks

PHD Chamber of Commerce and Industry (PHDCCI) organized its Flagship Event- India Inc. Speaks: Union Budget 2022-23, on 1st February 2022 in Hybrid Mode.

President, Shri Pradeep Multani presented the Welcome Address in the Inaugural session. Immediate Former President, Shri Sanjay Aggarwal and Former Presidents including Dr. Ashok Khanna, Shri K S Mehta, Shri Sanjay Bhatia, Shri Ashok Kajaria, Shri Sandip Somany, Shri Suman Jyoti Khaitan, Dr. Mahesh Gupta, Shri Rajeev Talwar, and Dr. D K Aggarwal shared their viewpoints on pre-budget expectations and budget announcements.

Chairs and Co-Chairs of Expert Committees of PHD Chamber provided their expert insights on budget announcements. Shri Mukul Bagla, Chair, Direct Taxes Committee and Shri Bimal Jain, Chair, Indirect Taxes Committee, shared their perspective on the Union Budget.

Shri Sandeep Aggarwal, Chair, Industry Affairs Committee, Shri Vipin Vohra, Chair, Civil Aviation Committee, Shri Atantra Das Gupta, Chair, Medical Devices Committee, Shri Ajay Beri Chair Agri Food Processing Committee, Shri Dev Goyal, Co-Chair, MSME Committee, Shri Vikram Singh Mehta Co-Chair, Economic Affairs Committee, Shri Ranjan Sehgal, Co-Chair, Tourism and Hospitality Committee, Shri Mahendra Kumar Rustagi, Co-Chair, Environment Committee, shared their viewpoint on the Union Budget.

Shri Rupinder Singh Sachdeva, Chair, Punjab Chapter, Shri Amit Kumar Choudhary, Co-Chair, Rajasthan Chapter, and Shri B K Sabarwal Managing Committee Member, provided their insights.

Dr NR Bhanumurthy, Renowned Economist and Vice Chancellor, BASE University, Bengaluru, also graced the event and share his budget expectations.

PHD Chamber's Viewpoint



**Shri Pradeep Multani,
President**

Shri Pradeep Multani, President, PHD Chamber, said that the Economic Survey 2021-22 has projected a growth rate of 8-8.5% in FY2023 on the back of macro-economic stability and well-placed effective reforms undertaken by the Government. On the Budget expectations he said that the budget should focus on refuelling the consumption demand, private investments and employment creation through ensuring hassle free credit availability to industry, particularly for MSMEs, improving ease of doing business for the MSMEs, reducing costs of doing business, creating a level playing field for the industry and timely justice for people and industry.

He said that the reforms should be undertaken to bolster the MSME sector given its significant contribution to the economic and social development of the country. The focus should be on easing the compliance for MSMEs as well as easing the availability and access to finance for MSMEs. To attract private investments in the area of agri-business and reduce the agri wastages, he suggested to increase the public investments in agriculture infrastructure from the current level of 6% of the total Gross Capital Formation to atleast 10% in the next 3 years with an enhancement of 1.5 percentage points every year.

He appreciated the Government for enhanced health expenditure by 137% in the Budget 2021-22. He suggested to focus more on the expenditure on health infrastructure as new variants of Coronavirus are hitting the country again and again. He stated that to increase the tax base we have to encourage people to pay the taxes with lucrative tax paying benefits such as providing a threshold of pension (after their retirement above the age of 60 years) for those who pay taxes continuously and honestly. This will increase the tax base in the country. He suggested that on the socio-economic front, focus on twin merit goods of education with skill development and basic health with safety must continue with a longer-term vision.

After the announcement of the Union Budget, he said that the budget is a very pragmatic and promising budget for Aatmanirbhar Bharat. This year budget has laid a strong emphasis on PM Gati Shakti Scheme, which is a positive step. He said that Rs 7.5 lakh crore Capex which is 30% higher than previous year is a good step. He welcomed the step of the government to extend ECLGS scheme and suggested that the manufacturing sector especially the MSMEs needs relief on high commodity prices though relaxations and welcome the announcement on steel commodities. Announcement of 80 lakh houses for poor is a

good step and will lead to multiplier effect and will provide a fillip to associated industries. He further appreciated that 65% procurement of defence by domestic industry mandated by the government is a good step.



**Shri Sanjay Aggarwal,
Immediate Former
President**

Shri Sanjay Aggarwal, Immediate Former President, PHD Chamber, said that economic survey 2020-21 has been a sentiment booster with encouraging numbers. He said that the government has introduced National Infrastructure Pipeline and Gati Shakti scheme in the last few years, for which required investments are to be made by the government and public sector. He said that it is a K-shaped recovery from COVID-19 wherein the large corporates and producers are doing well but it is those at the bottom that need handholding. He emphasized on sectors like pharmaceuticals, housing, MSMEs and automobiles that are expected to produce employment and GDP growth. He said that high commodity prices need to be addressed in the budget. It is also important to remove customs duties to zero on certain commodities. He said that ECLGS for MSMEs has been a big support and it should be extended to repeal the brunt faced by MSMEs during covid-19.



**Dr NR Bhanumurthy,
Renowned Economist
and Vice Chancellor,
BASE University**

Dr NR Bhanumurthy, Renowned Economist and Vice Chancellor, BASE University, Bengaluru, gave his budget expectations. He said that the Union Budget 2022-23 is going to be growth oriented and will continue to do good work. He said that the budget is expected to focus on fiscal consolidation by putting the money where the government could get better returns and employment opportunities. He said that the budget is going to focus on capital expenditure and particularly the capital expenditure in the agriculture sector. He said that the agriculture sector needs investment. He said that the government has laid the roadmap and that National Infrastructure Pipeline and National Monetisation Pipeline are extremely important for growth in mid-term. He said that the budget is going to be opportune and will focus on potential GDP of the country. He also mentioned that inflation is in a much better position. He said that it is important to focus on US 5 trillion economy as a medium term target. He also said that the implementation of urban employment guarantees like rural programmes is important and that the government should come out with sectoral interventions. He said that V-shaped recovery is expected in the coming period.



**Dr. Ashok Khanna,
Former President**

Dr. Ashok Khanna, Former President, PHD Chamber, said that the overall budget will boost economic growth. In his view, this year Budget is a Growth-oriented Budget with a special focus on Housing for all and infrastructure development, which is a major instrument for growth. MSME has been encouraged in the budget. A lot of announcement has been made in terms of highways projects, reducing compliances to make life easier and digitalization. Also, the Stock market has boomed with the announcement of the budget. Telecom sector has been given a boost but the common man are still struggling with connectivity issue at the grassroots level, thus, it required big financial support at the state level. The long-term capital gains on listed equity shares of 15 %, GST collection, defence production, domestic industry, e-passport, and emphasis on the agriculture and export sector is a good move.



**Shri K S Mehta,
Former President**

Shri K S Mehta, Former President, PHD Chamber, appreciated the Budget and highlighted that for both the manufacturing and services sector the budget has very well encouraged the activities of all fronts. He said that the budget will lead to a flow of credit into these sectors, especially SMEs. The budget will lead to a revival in the sectors which have been worst affected by the pandemic.



**Shri Sanjay Bhatia,
Former President**

Shri Sanjay Bhatia, Former President, PHD Chamber, appreciates the Hon'ble Finance Minister for starting its budget speech with special emphasis on digital economy and Fintech, which would play a very vital role in building new India. He appreciated the step taken by the government for MSMEs, ECLGS extension and CGTMSE schemes. Railway to develop projects for MSMEs and defence will help India to become Aatmanirbhar Bharat. 100 new cargo terminals are focusing on building infrastructure is a good step. Ratification to assesses in 2 years, putting more trust on assesses is welcomed. Lastly, he appreciated the extension of scrap duty for 1 more year and removal of customs duty on steel.



**Shri Ashok Kajaria,
Former President**

Shri Ashok Kajaria, Former President, PHD Chamber, said that the budget has given the roadmap for the next 3-5 years. He appreciated the announcement on the digital Rupee to be issued by RBI. He highlighted that the incentives for new companies and start-ups, which have been extended are a positive step.



**Shri Sandip Somany,
Former President**

Shri Sandip Somany, Former President, PHD Chamber, appreciate the continuity in the Budget. The directionality of the budget is very good. Focus on Aatmanirbhar Bharat and Infrastructure is encouraging. Expansion of ECLGS scheme is a very good move, this will increase Line of credit to businesses with enough amount of capital that will help small scale businesses to continue forward.



**Shri Suman Jyoti
Khaitan, Former
President**

Shri Suman Jyoti Khaitan, Former President, PHD Chamber, said that it is a positive and long term budget with a vision but the real test is implementation. In case, if there is no new strain of the Covid variant then this budget will be path-breaking as the economy is positive with enough credit. The only need for an hour is to focus on the implementation path.



**Dr. Mahesh Gupta,
Former President**

Dr. Mahesh Gupta, Former President, PHD Chamber, said that it has been a historic budget during the pandemic. He said the basic reason has been of creating jobs in the post pandemic era. In his view, infrastructure development and capital expenditure announced by the government would greatly enhance, what we need to achieve. He said that increase in capital expenditure from Rs 5.5 lakh crore to Rs7.5 lakh crore has increased by almost 50%. which has been a quantum jump compared to last year. He said that if state expenses are also included it will be near Rs 10.68 lakh crores, which will be more than 4% of India's GDP.

He said that Prime Minister Gatishakti is an innovative approach towards development, whether be it logistics park development, road development, agriculture development, digital, MSEs, mental health development, skill programmes, e-education development, drinking water development. He further said that all aspects of development have been covered. He said that the budget has been like putting too much money without collecting too much funds is a remarkable plan. He said that income tax and GST has not been touched in a way it is a nice approach. He said that the focus would have been on better revenue collection and better management of funds. A lot of private partnership has been approached in the budget announcements, which has been a great initiative. He further said that MAT rates have been reduced. Overall, the effect of COVID-19 has been taken up well in the budget.



Shri Rajeev Talwar
Former President

Shri Rajeev Talwar Former President, PHD Chamber, gave his budget expectations that the budget will cement the tax reforms. He said that over the years the government has done well and tackled the pandemic and its impact on the budgets. He further mentioned that education, health and housing are 3 areas that need to be focused upon in the budget. He said that in the coming years, 80% of the population would be living in the cities, then pucca houses must be developed on the government land provided free of cost with rent as low as Rs 50 per day. He said that 3 big ideas must be followed in the budget, first, affordable housing, second, co-operatives in the agriculture sector for providing economic returns to farmers and third, the MSME sectors that contribute 30% to GDP. He said that MSMEs require lesser compliances, better technology and engineering so that they produce world-class goods. He further mentioned that concessions for middle class and pensioners must be given.

Post the budget announcement, he said that besides housing sector, PLI schemes have been recommended in 14 sectors is a welcomed move. He said that the growth is pegged at 9.2%. He said that the budget focuses on 'Make in India' with the creation of millions of jobs and 80 lakh affordable houses. He said that the housing sector promotes employment. The budget has somewhat granted infrastructure status to data centres that is the new upcoming commercial in IT and real estate sector. Provision of drinking water and decrease in amount of litigation in Direct taxes is a good thing. A decrease in co-operative surcharge is a good thing. The 3 things that the budget has covered include affordable housing, agri co-operation and for MSMES new portions of equipment and induction of technology and lesser compliances have been made.



Shri Dr. D K Aggarwal,
Former President

Shri Dr. D K Aggarwal, Former President, PHD Chamber, said that strategic sell of Air India is a good step. Emphasis on LIC is a big event for India, which indicates more than 2 crore investor, will get access to the capital market which also improves financial inclusion. Focus on Capex is the need of a day. Venture Capital and Private Equity invested more than ` 5.5 lakh crore last year facilitating one of the largest start-up and growth ecosystems, which is a big step by the government. Fiscal deficit of Rs. 16.64 lakh is a very big figure and spending so much is a very bold step that the government has taken. He said that this budget is completely growth-oriented budget.



**Shri Mukul Bagla,
Chair, Direct Taxes
Committee**

Shri Mukul Bagla, Chair, Direct Taxes Committee, PHD Chamber, stated that the government has put a lot of stress to settle the disputes of taxpayers and to clarify the things with the tax payers. He appreciated that the Government have allowed the assessee to revise their return for a period of 2 years for the end of the relevant assessment year and said that it is a very very welcoming change. He informed that the incentive for startups is extended by one more year. He expected to have some clarity on the tariff rate of the crypto currencies and also said that there is no change in the tax rate for MSMEs and sole proprietors which are small businesses that are still taxed at the rate of 30%. Further, he added that the clarifications on crypto currency to be assets after 2 years for capital assets.



**Shri Bimal Jain, Chair,
Indirect Taxes
Committee**

Shri Bimal Jain, Chair, Indirect Taxes Committee, PHD Chamber, stated that there are some big announcements by the Hon'ble Finance Minister in the Union Budget 2022-23 under the GST regime. He further informed that the GST revenue collection was growing during the last 2 years and people are struggling with the pandemic. He expected the five specific petroleum products to be included under the GST regime and also asked for providing the roadmap for including these petroleum products. Also point out the rationalize of GST rates to 3%, 12% and 18% etc, Further, he added SEZ Act will be revised and a new SEZ Act will be introduced.



**Shri Sandeep
Aggarwal, Chair,
Industry Affairs
Committee**

Shri Sandeep Aggarwal, Chair, Industry Affairs Committee, PHD Chamber, appreciated the PLI scheme has started with one sector electronics but the Government has taken initiative to add more sectors in PLI SCHEME. He suggested that for certain products which are not included in PLI Scheme the government may add those items in the PLI Scheme because it would help in economic growth. He appreciated the Government to make Performance Bank Guarantees into Insurance linked schemes. Further, he said that Insurance linked schemes would be a game changer and in 1 year the industry would get 1.5 lakh crores working capital betting the Performance Bank Guarantees.



**Shri Vipin Vohra,
Chair, Civil Aviation
Committee**

Shri Vipin Vohra, Chair, Civil Aviation Committee, PHD Chamber, while giving his comments on the budget said that this time the budget focus is more towards infrastructure development. The government had taken lots of initiatives for the civil aviation sector and developments of Airports, Roads. Further he stated that he is quite happy that this time there is more emphasis on reducing logistic costs, which will further accelerate make in India process. He appreciated the move of development of 100 cargo terminals and skilling the logistic sector. As a whole, he was quite happy that this budget will boost the civil aviation sector and infrastructure.



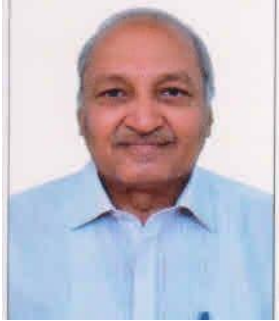
**Shri Atantra Das
Gupta, Chair, Medical
Devices Committee**

Shri Atantra Das Gupta, Chair, Medical Devices Committee, PHD Chamber, stated that the India division has expanded itself, and that we are not only excelling in manufacturing but also in a position to export, therefore a little more exemption and allocations in terms of healthcare were required. He appreciated e-health and tele-consultation have risen in popularity not only on the Government side, but also on the private side and suggested that proper road map is required to strengthen these facilities. He mentioned that doctor-to-patient ratio is still one of the lowest in the world at 0.8 to 1000 patients, therefore, it is required to introduce the new technology. To do so, a proper roadmap is required.



**Shri Ajay Beri Chair
Agri Food Processing
Committee**

Shri Ajay Beri Chair Agri Food Processing Committee, PHD Chamber said that this budget will foster Agricultural growth and organic farming and we look forward to fruits and vegetables without pesticides and insecticides in near future. He welcome the step of procurement of fruits and vegetables and said that this will enhance the capability of the food processing industry. He also mentioned the relevance of e-payment and said that this will end the mandi system and will ease the MSME sector. He said that this budget is going to help the Indian manufacturing sector and it will pave the way for inclusive development.



Shri Dev Goyal, Co-Chair, MSME Committee

Shri Dev Goyal, Co-Chair, MSME Committee, PHD Chamber stated that the initiative by 1.5 lakh post offices across the country will provide the banking services welcome sign towards the Atmanirbhar Bharat. He appreciated the Government for announcing certain schemes for the farmers such as subsidized loan at 7% interest, out of this 4% is a grant given by the Government so effective rate of the loan is 3% but still, farmers not avail it, therefore, post offices start working as a bank in the villages and this will make the farmers Atmanirbhar again. He stated that MSME generates employment, create products for the welfare of the people but if the capital gain tax is applicable for putting the money in the industry then this is an obstruction in the growth of the Industry. He opined that all the industries should be allowed to work smoothly the Government announced various schemes for the startups but the existing industries must also survive.



Shri Vikram Singh Mehta Co-Chair, Economic Affairs Committee

Shri Vikram Singh Mehta Co-Chair, Economic Affairs Committee, PHD Chamber said that, this is quite mixed budget and suggested that some reforms and announcement was needed for Health, MSME , Manufacturing and education sector. He further suggested this budget should have been focused more towards revision in the Tax slab and more on revenue collection. He was of the view that there should be a push towards more employment in the MSME sector and thrive for digitalization.



Shri Ranjan Sehgal, Co-Chair, Tourism and Hospitality Committee

Shri Ranjan Sehgal, Co-Chair, Tourism and Hospitality Committee, PHD Chamber stated that, the Travel and Tourism sector is one of the major contributors to the GDP of a particular nation and also create various employment opportunities for the people. He further informed that the Travel and Tourism sector suffered the most during the last 2 years due to the pandemic. He addressed various challenges faced by the Hospitality industry in providing services to clients. He said that this sector expects some percentage of salaries to the staff (tour operators and transporters) which are approved by the Government so that they can survive in the market.



**Shri Mahendra Kumar
Rustagi, Co-Chair,
Environment
Committee**

Shri Mahendra Kumar Rustagi, Co-Chair, Environment Committee, PHD Chamber said that, the Green Bond with the sovereign guarantee has been announced is a great step forward for sustainable development and climate change. PLI in solar power related manufacturing amounting Rs. 19500 cr, announcement for allowing agro waste pallets of 5% to 7% as co-fired in thermal power plants is also a good step from an environment perspective. Investment in the green project and putting customs duty of Rs.2 per liter on non-blending ethanol is very encouraging for promoting blending of fuel.



**Shri Rupinder Singh
Sachdeva, Chair,
Punjab Chapter**

Shri Rupinder Singh Sachdeva, Chair, Punjab Chapter, PHD Chamber said that, this year budget is a very good budget and appreciable as it is taking care of many good aspects, especially MSME sector allocation. He said, ECGS scheme extension up to March 2023 and its guarantee cover with Rs. 50,000 crore, revoked custom duty on alloys and bars, PLI for solar power and defence production for domestic industry kept for 68% are the key aspects of the budget. Further, he added, for the poor section of the society 8 million houses with Rs. 48000 crore outlay is highly encouraging. Direct payment of MSP to the farmers, smart villages, 5G network, Open fibre cable network are the need of the hour. The government should push them more in the future for the betterment of the people.



**Shri Amit Kumar
Choudhary, Co-Chair,
Rajasthan Chapter**

Shri Amit Kumar Choudhary, Co-Chair, Rajasthan Chapter, PHD Chamber said that, PM Gati Shakti scheme is going to boost the infrastructure sector, housing for all will also contribute significantly to enhance the real estate sector. The announcement for submitting a revised tax return for taxpayers who committed omissions or mistakes estimating their income for tax payment is a revolutionary part of this budget. Under the Aatmanirbhar Bharat Scheme, 65% of the domestic supply in the defence sector and provision for 75% payment of government supplies within 10 days make this budget more balanced.



Shri B K Sabarwal
Managing Committee
Member,

Shri B K Sabarwal Managing Committee Member, PHD Chamber stated that the budget was gold oriented budget and fiscal deficit be at 6.4% is targeted which was 6.9%. Further, he mentioned that the lots of emphasizes on capex from 5.5 lakh crore to 7.5 lakh crore, which clearly states that there will be a boost for the infrastructure. He appreciated that the surcharge on the capital gain is kept at 15% which used to be even upto 30% that is total tax used to come upto 28% which will now be maximum to 23%. He mentioned that the Government would provide a good number of incentives to startups even for the MSME. He further mentioned that LIC issued would be coming shortly and other public sector disinvestments would be followed which is a positive sign. He further appreciated the GIFT City in which world-class foreign universities can come and establish themselves and would allow setting up of an international arbitration centre at GIFT City, which would be a welcome step.



Shri Saurabh Sanyal
Secretary General

Shri Saurabh Sanyal, Secretary General, PHD Chamber said that the budget provides an impetus for growth. The Government has placed modernisation and infrastructure development of the Armed Forces at the centre stage of the National Security and Defence Planning process. PHD Chamber has been working very closely with all the stakeholders of the Indian defence industry including Ministry of Defence, Armed Forces and the Paramilitary Forces for promoting indigenization and self-reliance in defence manufacturing with special emphasis on MSMEs. We are delighted that our sincere effort has been greatly acknowledged and amplified by Hon'ble Finance Minister in Budget 2022 through some great initiatives to increase the defence capital procurement from 58% to 68% and more provisions for the private sector in R&D, testing and certification and establishment of centres of excellence in defence and also towards achieving the objectives of 'Aatmanirbhar Bharat'.



Dr S P Sharma
Chief Economist

Dr. S P Sharma Chief Economist|DSG, PHD Chamber stated that **the** PBG scheme is now converted into the insurance scheme would be a game changer for the industry and this will enhance the working capital of the enterprises. All the suggestions and submissions of the respected chairs are very encouraging and this budget is broadly Aatamnirbhar and promising. We look forward all the announcements made in the budget would be implemented at the ground level. There is a great trajectory of economic growth in the coming times to become more and more visible globally.

All the panelists unanimously felt that Mrs Nirmala Sitharaman, Hon'ble Finance Minister, presented a pragmatic and promising budget for the Aatmanirbhar Bharat. The Programme concluded with an extensive discussion of around 4 hours, with more than 600 participants. More than 10 TV channels interacted with the Leadership, Former Presidents and Chairs and Co Chairs of Expert Committees.



PHD Research Bureau Team

Dr. S P Sharma
Chief Economist | DSG

Mr. Nanda Gandhar Mishra
Joint Secretary

Ms. Prativa Shaw
Economist

Mr. Mohd. Hashim
Associate Economist

Ms. Sakshi Verma
Deputy Secretary

Ms. Kritika Bhasin
Senior Research Officer

Ms. Bhavana Rai
Research Officer

Ms Shivani Mehrotra
Research Officer

Mr. Rishabh
Research Associate

Ms. Abhi Tomar
Research Associate

Ms. Manpreet
Management Trainee

Ms. Neelam Karan
Sr. Secretarial Assistant

Ms. Sunita Gosain
Secretarial Assistant

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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 sub-national, national and international levels and comment on them in order to update the members from time to time, to present suitable memoranda to the government as and when required, to prepare State Profiles and to conduct thematic research studies on various socio-economic and business developments.

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

Research Activities	Comments on Economic Developments	Newsletters	Consultancy
<ul style="list-style-type: none"> Research Studies 	<ul style="list-style-type: none"> Global Economic Developments 	<ul style="list-style-type: none"> Economic Affairs Newsletter (EAC) 	<ul style="list-style-type: none"> Trade and Investment Facilitation Services (TIFS)
<ul style="list-style-type: none"> State Profiles 	<ul style="list-style-type: none"> India's Economic Developments 	<ul style="list-style-type: none"> 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

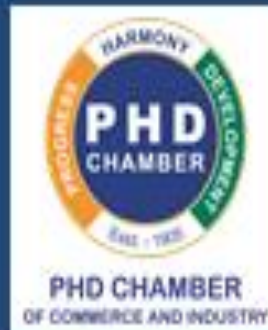
1. Comparative study on power situation in Northern and Central states of India (September 2011)
2. Economic Analysis of State (October 2011)
3. Growth Prospects of the Indian Economy, Vision 2021 (December 2011)
4. Budget 2012-13: Move Towards Consolidation (March 2012)
5. Emerging Trends in Exchange Rate Volatility (Apr 2012)
6. The Indian Direct Selling Industry Annual Survey 2010-11 (May 2012)
7. Global Economic Challenges: Implications for India (May 2012)
8. India Agronomics: An Agriculture Economy Update (August 2012)
9. Reforms to Push Growth on High Road (September 2012)
10. The Indian Direct Selling Industry Annual Survey 2011-12: Beating Slowdown (March 2013)
11. Budget 2013-14: Moving on reforms (March 2013)
12. India- Africa Promise Diverse Opportunities (November 2013)
13. India- Africa Promise Diverse Opportunities: Suggestions Report (November 2013)
14. Annual survey of Indian Direct Selling Industry-2012-13 (December 2013)
15. Imperatives for Double Digit Growth (December 2013)
16. Women Safety in Delhi: Issues and Challenges to Employment (March 2014)
17. Emerging Contours in the MSME sector of Uttarakhand (April 2014)
18. Roadmap for New Government (May 2014)
19. Youth Economics (May 2014)
20. Economy on the Eve of Union Budget 2014-15 (July 2014)
21. Budget 2014-15: Promise of Progress (July 2014)
22. Agronomics 2014: Impact on economic growth and inflation (August 2014)
23. 100 Days of new Government (September 2014)
24. Make in India: Bolstering Manufacturing Sector (October 2014)
25. The Indian Direct Selling Industry Annual Survey 2013-14 (November 2014)
26. Participated in a survey to audit SEZs in India with CAG Office of India (November 2014)
27. Role of MSMEs in Make in India with reference to Ease of Doing Business in Ghaziabad (Nov 2014)
28. Exploring Prospects for Make in India and Made in India: A Study (January 2015)
29. SEZs in India: Criss-Cross Concerns (February 2015)
30. Socio-Economic Impact of Check Dams in Sikar District of Rajasthan (February 2015)
31. India - USA Economic Relations (February 2015)
32. Economy on the Eve of Union Budget 2015-16 (February 2015)
33. Budget Analysis (2015-16)
34. 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)
52. Feasibility Study (socio-Economic Survey) of Ambala and Rohtak Districts in Haryana (March 2017)
53. Goods and Services (GST): So far (July 2017)

54. Reshaping India-Africa Trade: Dynamics and Export Potentiality of Indian Products in Africa (July 2017)
55. Industry Perspective on Bitcoins (July 2017)
56. Senior Housing: A sunrise sector in India (August 2017)
57. Current state of the economy (October 2017)
58. Equitable finance to fulfill funding requirements of Indian Economy (October 2017)
59. The Wall of Protectionism: : Rise and Rise of Protectionist Policies in the Global Arena, (November 2017)
60. India-Israel Relations: Building Bridges of Dynamic Trade(October 2017)
61. Role of Trade Infrastructure for Export Scheme (TIES) in Improving Export Competitiveness (November 2017)
62. India - China Trade Relationship: The Trade Giants of Past, Present and Future (January 2018)
63. Analysis of Trade Pattern between India and ASEAN(January 2018)
64. Union Budget 2018-19 – (February 2018)
65. Ease of Doing Work for Women: A survey of Delhi NCR (February 2018)
66. Restraining Wilful Defaults: Need of the hour for Indian Banking System (March 2018)
67. Impact of GST on Business, Industry and Exporters (April 2018)
68. India – Sri Lanka Bilateral Relations: Reinforcing trade and investment prospects (May 2018)
69. Growth Prospects of the Indian Economy: Road to US \$5 Trillion Economy(May 2018)
70. India's Free Trade Agreements Dynamics and Diagnostics of Trade Prospects(May 2018)
71. India – UK Trade Relations and Societal Links: Way Forward (June 2018)
72. Rural Economy: Road to US \$5 Trillion Economy(September 2018)
73. Indian Economy on the Eve of Union Budget 2019-20 (Interim): Steady...strong...fastest moving economy (January 2019)
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(April 2020)
100. Analysis of COVID at International and Sub-national Level- Speed of Spread, Mortality and Recovery(April 2020)
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 2020)
104. Impact of GST on Economy and Businesses
105. Report on India's imports from China-Strategy for domestic capacity building (September 2020)

106. PHDCCI Economic and Business Momentum (EBM) Index (November 2020)
107. The Future of Expanding India-USA Bilateral Relations- Strengthening bilateral ties through FTA (November 2020)
108. PHDCCI Economy GPS Index January 2021
109. PHD Chamber Analysis of Union Budget 2021-22 (February 2021)
110. Analysis of State Budgets FY2021-2022 (April 2021)
111. Impact of Coronavirus 2.0 on Economy and Businesses (May 2021)
112. Achieving a higher export growth trajectory 75 potential products and 75 focused markets (September 2021)

B: State profiles

113. Rajasthan: The State Profile (April 2011)
114. Uttarakhand: The State Profile (June 2011)
115. Punjab: The State Profile (November 2011)
116. J&K: The State Profile (December 2011)
117. Uttar Pradesh: The State Profile (December 2011)
118. Bihar: The State Profile (June 2012)
119. Himachal Pradesh: The State Profile (June 2012)
120. Madhya Pradesh: The State Profile (August 2012)
121. Resurgent Bihar (April 2013)
122. Life ahead for Uttarakhand (August 2013)
123. Punjab: The State Profile (February 2014)
124. Haryana: Bolstering Industrialization (May 2015)
125. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
126. Suggestions for Progressive Uttar Pradesh (August 2015)
127. State profile of Telangana- The dynamic state of India (April 2016)
128. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
129. Smart Infrastructure Summit 2016-Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
130. Rising Jharkhand: An Emerging Investment Hub (February 2017)
131. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)
132. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
133. Kashmir: The way forward (February 2018)
134. Analysis of State Budgets for 2018-19: Select States (March 2018)
135. Rising Uttar Pradesh One District One Product Summit (August 2018)
136. Rajasthan: Steady Strides into the Future- Emerging Growth Dynamics and the Way Forward (September 2018)
137. Rising Jharkhand: Economic Profile (January 2019)
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. States' Policy Conclave 2021: Role of States (December 2021)



About PHDCCI

PHD Chamber of Commerce and Industry (PHDCCI) has been working as a catalyst for the promotion of Indian industry, trade and entrepreneurship for the past 116 years. It is a forward looking, proactive and dynamic PAN-India apex organization. As a partner in progress with industry and government, PHDCCI works at the grass roots level with strong national and international linkages for propelling progress, harmony and integrated development of the Indian economy.

PHDCCI, acting as the "Voice of Industry & Trade" with a large membership base of 1,50,000 direct and indirect members consisting of large, medium and small industries, has forged ahead leveraging its legacy with the industry knowledge across multiple sectors to take Indian Economy to the next level.

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