



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 December (2021)

Exports in November 2021 were USD 30.04 Billion, as compared to USD 23.62 Billion in November 2020, exhibiting a positive growth of 27.16 per cent. In Rupee terms, exports were Rs. 2,23,755.78 Crore in November 2021, as compared to Rs. 1,75,306.78 Crore in November 2020, registering a positive growth of 27.64 per cent.

Imports in November 2021 were USD 52.94 Billion (Rs.3,94,419.58 Crore), which is an increase of 56.58 per cent in Dollar terms and 57.17 per cent in Rupee terms over imports of USD 34.07 Billion (Rs 2,50,954.16 Crore) in November 2020. Imports in November 2021 have registered a positive growth of 37.44 per cent in Dollar terms in comparison to November 2019.

Non-petroleum and Non-Gems and Jewellery exports in November 2021 were USD 23.68 Billion, as compared to USD 19.37 Billion in November 2020, registering a positive growth of 22.26 per cent. As compared to November 2019, Non-petroleum and Non-Gems and Jewellery exports in November 2021 registered a positive growth of 22.28 per cent.

The estimated value of services export for November 2021* is USD 20.33 Billion. Taking merchandise and services together, overall trade balance for November 2021* is estimated at USD (-) 14.39 billion as compared to USD (-) 2.58 billion in November 2020, a decline of (-) 457.27 per cent. In comparison to November 2019 (USD (-) 5.87 Billion), trade balance in November 2021 exhibited a negative growth of (-) 145.04 percent. During November 2021, top exported products

showing positive growth. The products which have recorded positive growth are Petroleum products (154.22%), Coffee (67.12%), Plastic & linoleum (42.81%), Cotton yarn/fabs./made-ups, handloom products etc. (40.72%), Engineering goods (36.98%), other cereals (35.14%), Organic & inorganic chemicals (32.54%), Leather and leather products (30.47%), Electronic goods (29.83%), Man-made yarn/fabs./made-ups (25.79%), among others.

On the bilateral trade and investments front, several developments took place such as India plans to sign trade agreements with UAE and Australia in 2022. India is restricting FDI Inflows from China in the Strategic Sector and PM Gati Shakti plan, single window clearance to further push FDI inflows in new year. These initiatives will 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 Draft e-commerce policy and rules to be released soon. Initiatives to improve ease of living and doing business as the government has reduced over 25000 compliances, called for the creation of a single identification number for businesses and individuals. The Union Cabinet approved Programme for Development of Semiconductors and Display Manufacturing Ecosystem in India, among others.

Table of Contents

Developments in India's Foreign Trade	5
Developments in India's Foreign Investments	17
Developments in Bilateral trade	21
India and WTO	25
Policy Developments	27
Miscellaneous Developments	30

Developments in India's Foreign Trade



I. Developments in India's Foreign Trade

1.1 Exports

Exports in November 2021 were USD 30.04 Billion, as compared to USD 23.62 Billion in November 2020, exhibiting a positive growth of 27.16 per cent. In Rupee terms, exports were Rs. 2,23,755.78 Crore in November 2021, as compared to Rs. 1,75,306.78 Crore in November 2020, registering a positive growth of 27.64 per cent.

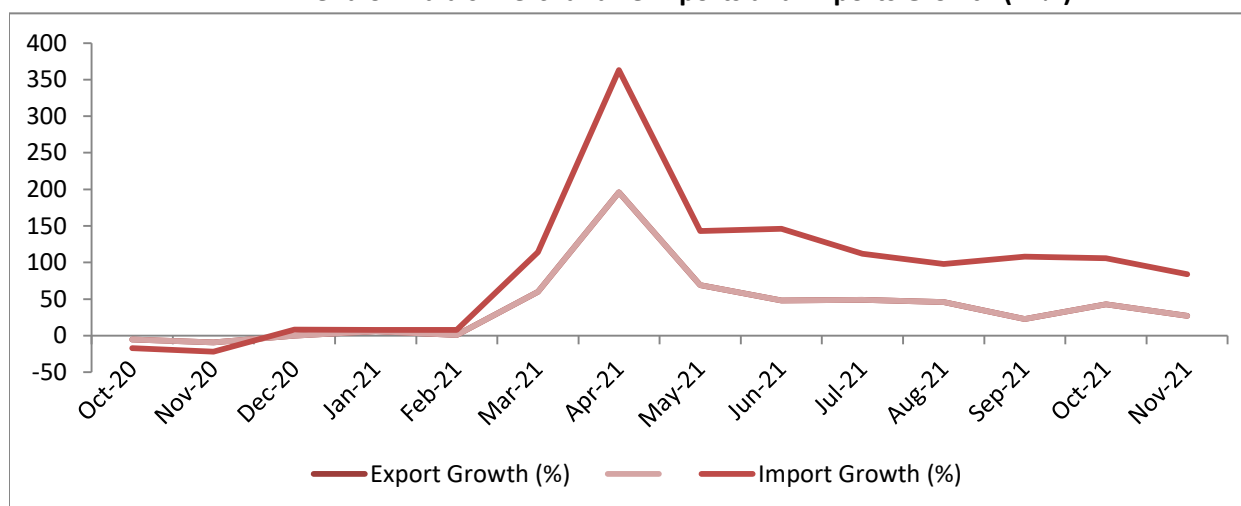
India's Trade Statistics at a Glance

Merchandise	Nov -20	Dec -20	Jan -21	Feb -21	Mar -21	Apr -21	May -21	Jun -21	Jul -21	Aug -21	Sep -21	Oct -21	Nov -21
Exports (USD billion)	23	27	27	28	34	31	32	33	35	33	34	36	30
Growth (%)	-9	0.14	6	0.7	60	196	69	48	49	46	23	43	27
Imports (USD billion)	33	42	42	41	48	46	39	42	46	47	57	55	53
Growth (%)	-13	8	2	7	54	167	74	98	63	52	85	63	57
Trade Balance (USD billion)	-10	-15	-15	-13	-14	-15	-7	-9	-11	-14	-23	-19	-23

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

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

Trend of India's Merchandize 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 November 2021 were USD 23.68 Billion, as compared to USD 19.37 Billion in November 2020, registering a positive growth of 22.26 per cent. As compared to November 2019, Non-petroleum and Non-Gems and Jewellery exports in November 2021 registered a positive growth of 22.28 per cent.
- The estimated value of services export for November 2021* is USD 20.33 Billion, exhibiting a positive growth of 16.88 per cent vis-a-vis November 2020 (USD 17.39 Billion) and a positive growth of 14.06 per cent vis-à-vis November 2019 (USD 17.82 Billion).

Trade in Services at a Glance

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

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

- **Taking merchandise and services together:** overall trade balance for November 2021* is estimated at USD (-) 14.39 billion as compared to USD (-) 2.58 billion in November 2020, a decline of (-) 457.27 per cent. In comparison to November 2019 (USD (-) 5.87 Billion), trade balance in November 2021 exhibited a negative growth of (-) 145.04 percent
- **During November 2021, top exported products showing positive growth** are Petroleum products (154.22%), Coffee (67.12%), Plastic & linoleum (42.81%), Cotton yarn/fabs./made-ups, handloom products etc. (40.72%), Engineering goods (36.98%), other cereals (35.14%), Organic & inorganic chemicals (32.54%), Leather and leather products (30.47%), Jute mfg. including floor covering (30.11%), Electronic goods (29.83%), Marine Products (28.53%), Man-made yarn/fabs./made-ups (25.79%), Mica, Coal & other ores, minerals including processed minerals (20.71%), Rice (16.89%), Fruits and Vegetables (15.31%) among others.

List of Exported Items showing highest growth during November 2021

Sl. No.	Commodities	Value in USD Million		
		Nov'20	Nov'21	% change in Nov'21
1	Petroleum Products	1557.36	3959.13	154.22
2	Coffee	45.08	75.34	67.12
3	Plastic & Linoleum	507.25	724.39	42.81
4	Cotton Yarn/Fabs./made-ups, Handloom Products etc.	872.55	1227.83	40.72
5	Engineering Goods	5896.67	8077.46	36.98
6	Other cereals	63.21	85.42	35.14
7	Organic & Inorganic Chemicals	1694.92	2246.50	32.54
8	Leather & leather products	273.30	356.56	30.47
9	Jute Mfg. including Floor Covering	32.76	42.63	30.11
10	Electronic Goods	1121.17	1455.58	29.83
11	Marine Products	586.64	754.00	28.53
12	Man-made Yarn/Fabs./made-ups etc.	340.54	428.36	25.79
13	Mica, Coal & Other Ores, Minerals including processed minerals	326.82	394.49	20.71
14	Rice	563.72	658.90	16.89
15	Fruits & Vegetables	161.80	186.58	15.31
16	Cereal preparations & miscellaneous processed items	154.88	163.84	5.79
17	RMG of all Textiles	1043.75	1072.17	2.72
18	Spices	313.86	317.72	1.23
19	Carpet	146.95	148.63	1.15
20	Cashew	37.72	36.91	-2.15
21	Meat, dairy & poultry products	392.59	379.06	-3.45
22	Ceramic products & glassware	263.48	251.09	-4.70
23	Drugs & Pharmaceuticals	1963.40	1825.36	-7.03
24	Handicrafts excl. handmade carpet	173.38	159.71	-7.89
25	Gems & Jewellery	2690.83	2392.20	-11.10
26	Oil seeds	153.22	135.69	-11.44
27	Tea	71.61	62.58	-12.62
28	Tobacco	76.69	62.72	-18.21
29	Oil Meals	140.15	104.39	-25.51
30	Iron Ore	328.58	23.05	-92.98
Sub-Total		21994.88	27808.29	26.43
GRAND TOTAL		23619.95	30035.74	27.16

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

Exports in news

- **Exports rise for 12th month, up 26.49% in November, trade gap at all time high** - Led by engineering goods, petroleum products, plastics and cotton yarn, India's merchandise exports increased for the twelfth consecutive month in November and grew 26.49% on year at \$29.88 billion. However, sequentially, exports declined 16% to \$29.88 billion in November from \$35.65 billion (Preliminary Data).
Read more at <https://economictimes.indiatimes.com/news/economy/foreign-trade/exports-rise-for-12th-month-up-26-49-in-november-trade-gap-at-all-time-high/articleshow/88035667.cms>
- **Seafood exporters seek revision in incentive scheme**- In a representation sent to the Secretary of the Ministry of Food Processing, a group of major marine products exporters have termed the ministry's production-linked incentive scheme (PLISFPI) for the food processing industry as grossly inequitable and the threshold limits as arbitrary. The eligibility threshold under the marine segment is ₹600 crore sales across all food products (2019-20) and a minimum investment of Rs 75 crore.
Read more at <https://www.thehindubusinessline.com/economy/agri-business/seafood-exporters-seek-revision-in-incentive-scheme/article38002861.ece>
- **Supreme Court upholds RBI's guidelines prohibiting export of PPE kits**:- In a significant verdict, the Supreme Court Monday upheld the validity of certain Guidelines on Merchanting Trade Transactions (MTT) of RBI denying letter of credit for exporting PPE kits during COVID-19 pandemic, saying democratic interests which secure the welfare of masses cannot be "judicially aborted" to preserve "unfettered freedom" to do business of the few. A bench of Justices Chandrachud, Justice Vikram Nath, and Justice BV Nagarathna dismissed the appeal of a director of a firm.
Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/supreme-court-upholds-rbis-guidelines-prohibiting-export-of-ppe-kits/articleshow/88129814.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst
- **Exports of Gems and Jewellery more than double and rise to US\$ 23.62 billion in first 7 months this FY as compared to last year: Shri Piyush Goyal** – Hon'ble Union Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution and Textiles, Shri Piyush Goyal said that India can emerge as the largest diamond trading hub in the world. In a video message during the Inauguration Ceremony of Gems & Jewellery Manufacturing Show - 2021", organised by the Surat Jewellery Manufacturing Association (SJMA), Shri Goyal said the Government has declared the Gems & Jewellery sector as a focus area for export promotion.
Read more at: <https://www.business-standard.com/article/economy-policy/export-of-gems-jewellery-more-than-double-in-first-7-months-in-fy22-goyal->

[121112700859_1.html#:~:text=In%20a%20video%20message%20during,year%2C%22%20while%20informing%20that%20the](#)

- **Labour-intensive exports may gain as rupee hits 20-month low** - The rupee weakening to a 20-month low against the dollar has come as a mixed blessing for exporters. While there is an improvement in realisations as they hasten to bring payments back into the country, some have begun to witness calls from buyers to cut prices for fresh orders. Exports dependent on imported inputs will see limited gains, but exporters in labour-intensive sectors such as textiles and leather could see an improvement in margins.

Read more at: <https://economictimes.indiatimes.com/news/economy/foreign-trade/labour-intensive-exports-may-gain-as-rupee-hits-20-month-low/articleshow/88378342.cms>

- **Increase in Export of Non-Basmati Rice** - The promotion of exports of agricultural commodities like rice is a continuous process. The Agricultural & Processed Food Products Export Development Authority (APEDA), an autonomous organisation under the administrative control of the Department of Commerce, has the mandate to promote exports of rice. APEDA provides assistance to rice exporters under various component of its scheme “Agriculture & Processed Food Export Promotion Scheme of APEDA” viz. Infrastructure Development, Quality Development and Market Development. An Export Promotion Forum (EPF) has also been established under the aegis of APEDA to promote exports of various varieties of rice. The EPF has representation from trade/industry, line ministries/departments, regulatory agencies, research institutes, state governments etc. Assistance is also provided to exporters/state governments under various other schemes of Department of Commerce viz. Trade Infrastructure for Export Scheme (TIES), Market Access Initiative (MAI) Scheme etc.

Read more at: <https://pib.gov.in/PressReleaseframePage.aspx?PRID=1780250#:~:text=The%20promotion%20of%20exports%20of,rice%20is%20a%20continuous%20process.&text=APEDA%20provides%20assistance%20to%20rice,Quality%20Development%20and%20Market%20Development.>

- **Exports up 36% on-yr in Dec 1-21** - India’s exports in the first three weeks of December rose 36.20% on-year at \$23.82 billion. Outbound shipments were 27.7% higher than the same period of 2019-20, sources said. Export excluding petroleum, oil and lubricants increased 28.08% over the corresponding period last year. In the third week of December, exports rose 20.83% on-year at \$7.36 billion. Export excluding petroleum increased 24.56% over same period of FY21 and up by 29.25% over same period of FY20.

Read more at: <https://economictimes.indiatimes.com/news/economy/foreign-trade/exports-up-36-on-yr-in-dec-1-21/articleshow/88528094.cms>

1.2 Imports

- **Imports (Merchandise) increase by 56.58 percent during November 2021:** Imports in November 2021 were USD 52.94 Billion (Rs.3,94,419.58 Crore), which is an increase of 56.58 per cent in Dollar terms and 57.17 per cent in Rupee terms over imports of USD 33.81 Billion (Rs 2,50,954.16 Crore) in November 2020.
- **Estimated imports of services in October 2021:** The estimated value of services export for November 2021* is USD 20.33 Billion, exhibiting a positive growth of 16.88 per cent vis-a-vis November 2020 (USD 17.39 Billion) and a positive growth of 14.06 per cent vis-à-vis November 2019 (USD 17.82 Billion).
- **Oil imports in November 2021:** Oil imports in November 2021 were USD 14.6 Billion, which was 132.43 percent higher, compared to USD 6.31 Billion in November 2020.
- **Non-oil imports in November 2021:** Non-oil imports in November 2021 were estimated at USD 38.27 Billion which was 39.17 percent higher compared to USD 27.50 Billion in November 2020. As compared to November 2019, Non-oil imports in November 2021, were 39.38 per cent higher in Dollar terms.
- **Non-Oil and Non-Gold imports in November 2021:** Non-petroleum & Non-gems and jewellery imports were USD 31.82 Billion in November 2021, recording a positive growth of 40.64 per cent, as compared to Non-petroleum & Non-gems and jewellery imports of USD 22.63 Billion in November 2020. Non-petroleum and Non-gems and jewellery imports in November 2021 recorded a positive growth of 41.82 per cent over October 2019.
- **During November 2021, the top imported products showing positive growth** over the corresponding month of last year are Silver, (2538.19%), Sulphur& Unroasted Iron (413.63%) Coal, Coke & Briquettes, etc. (135.81%), Petroleum, Crude & products (132.43%), Metaliferrous ores & other minerals (121.85%), Pulp and Waste paper (120.62%), Project goods (88.81%), Vegetable Oil (78.82%), Organic & Inorganic Chemicals(66.54%), Newsprint (66.44%), Artificial resins, plastic materials, etc. (60.73%), Dyeing/tanning/colouring materials (53.94%), Leather & leather products (51.23%), Iron & Steel (50.67%), Cotton Raw & Waste (38.17%) and Medicinal & Pharmaceutical products (37.54%) among others.

List of Imported items showing highest growth during November 2021

Sl. No.	Commodities	Value in USD Million		
		Nov'20	Nov'21	% change in Nov'21
1	Silver	9.27	244.56	2538.19
2	Sulphur & Unroasted Iron Pyrites	9.32	47.87	413.63
3	Coal, Coke & Briquettes, etc.	1517.08	3577.42	135.81
4	Petroleum, Crude & products	6314.81	14677.80	132.43
5	Metaliferrous ores & other minerals	434.15	963.15	121.85
6	Pulp and Waste paper	67.22	148.30	120.62
7	Project goods	64.79	122.33	88.81
8	Vegetable Oil	981.38	1754.92	78.82
9	Organic & Inorganic Chemicals	1515.51	2523.91	66.54
10	Newsprint	14.84	24.70	66.44
11	Artificial resins, plastic materials, etc.	1156.63	1859.00	60.73
12	Fertilisers, Crude & manufactured	898.16	1442.40	60.59
13	Dyeing/tanning/colouring materials	233.84	359.98	53.94
14	Leather & leather products	45.11	68.22	51.23
15	Iron & Steel	986.14	1485.81	50.67
16	Gold	3022.59	4221.66	39.67
17	Cotton Raw & Waste	18.94	26.17	38.17
18	Medicinal & Pharmaceutical products	534.89	735.70	37.54
19	Wood & Wood products	361.92	487.63	34.73
20	Machine tools	248.17	333.30	34.30
21	Non-ferrous metals	1154.69	1521.16	31.74
22	Textile yarn Fabric, made-uparticles	139.91	181.84	29.97
23	Machinery, electrical & non- electrical	2568.89	3274.31	27.46
24	Pulses	223.42	275.99	23.53
25	Electronic goods	4695.06	5714.68	21.72
26	Chemical material & products	785.06	912.58	16.24
27	Professional instrument, Optical goods, etc.	374.05	413.43	10.53
28	Pearls, precious & Semi-precious stones	1839.14	1978.67	7.59
29	Fruits & vegetables	303.12	258.56	-14.70
30	Transport equipment	1682.44	1357.83	-19.29
	Sub-Total	32200.54	50993.88	58.36
	GRAND TOTAL	33812.29	52944.71	56.58

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

Imports in news

- **Duty cut could lift India's refined palm oil imports, dent CPO purchases** - Higher imports of refined palm oil by India, the world's biggest buyer of vegetable oils, could help producers in Indonesia and Malaysia but hurt refiners in India. New Delhi recently slashed the basic import tax on refined, bleached and deodorized (RBD) palm oil to 12.5% from 17.5% until March 2022 and allowed imports until December 2022 to cool near-record prices.
Read more at: https://www.business-standard.com/article/economy-policy/duty-cut-could-lift-india-s-refined-palm-oil-imports-dent-cpo-purchases-121122200651_1.html
- **Government slashes import duty on refined palm oil to 12.5% to cool retail prices-** Concerned over high prices of cooking oils, the government has reduced the basic customs duty on refined palm oil to 12.5 % from 17.5 % till March next year to boost domestic supplies and bring down rates in the domestic retail markets.
Read more at: https://economictimes.indiatimes.com/industry/cons-products/food/government-slashes-import-duty-on-refined-palm-oil-to-12-5-to-cool-retail-prices/articleshow/88408450.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst
- **Government allows import of moong, urad and tur to continue without quantitative restrictions-** The government on Tuesday allowed the import of moong (green gram), urad (black gram) and tur (red gram) to continue without quantitative restrictions under “free” category until March 31 next year. Besides, importers can continue to take physical delivery until June 30, 2022 if bill of lading is issued by March, the Commerce Ministry said in separate notifications.
Read more at <https://www.thehindubusinessline.com/economy/agri-business/govt-allows-import-of-moong-urad-and-tur-to-continue-without-quantitative-restrictions/article38003189.ece>
- **Import of Low –ash- Coal-** Demand of coal is higher than the current level of domestic supply of coal in the country. The entire demand of coal is not met from domestic production as the supply of high quality coal /coking coal (low-ash-coal) in the country is limited and thus no option is left but to resort to import of coking coal. Further, coal imported by power plants designed on imported coal and high grade coal required for blending purposes cannot be substituted by domestic coal.
Read more at: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1783492>
- **India's coal import declines 27% to 16 million tonnes in October** - India's coal import registered a decline of 26.8 per cent to 15.75 million tonnes (MT) in October over the same month a year ago.

The country had imported 21.50 MT of coal in October 2020, according to data compiled by mjunction services. India's coal and coke imports in October 2021 through the major and non-major ports are estimated to have decreased by 26.8 per cent over October 2020.

Read more at: <https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/indias-coal-import-declines-27-to-16-mn-tonnes-in-october/articleshow/88369656.cms>

- **Sharp increase in pepper imports from Sri Lanka caps domestic prices-** Heavy arrivals of imported pepper from Sri Lanka have capped the domestic pepper price in India, says the Indian Pepper and Spices Traders, Growers and Planters' Consortium.

Read more at <https://www.thehindubusinessline.com/economy/agri-business/sharp-increase-in-pepper-imports-from-sri-lanka-caps-domestic-prices/article37959386.ece>

- **Imports made up 86 pc of India's gold supply between 2016-2020;** will be stronger in 2022: WGC:- Bullion industry has developed over the last three decades in India with significant addition to organised refining capacity and an LBMA accredited refinery," WGC Regional CEO, India, Somasundaram P R said.

Read more at: [https://www.thehindu.com/business/Economy/imports-made-up-86-of-2016-20-india-gold-supply/article37917284.ece#:~:text=Photo%20Credit%3A%20AFP-,Inbound%20shipments%20likely%20to%20be%20stronger%20in%202022%3A%20WGC,World%20Gold%20Council%20\(WGC\).](https://www.thehindu.com/business/Economy/imports-made-up-86-of-2016-20-india-gold-supply/article37917284.ece#:~:text=Photo%20Credit%3A%20AFP-,Inbound%20shipments%20likely%20to%20be%20stronger%20in%202022%3A%20WGC,World%20Gold%20Council%20(WGC).)

- **Handset makers seek import duty hike rollback** - Mobile handset manufacturers have sought rollback of increased import duties on inputs for chargers, power banks, camera modules and printed circuit board assembly (PCBA), among other items, in the upcoming budget. The duties were hiked in the 2021-22 budget.

Read more at: <https://economictimes.indiatimes.com/industry/cons-products/electronics/handset-makers-seek-import-duty-hike-rollback/articleshow/88533589.cms>

- **UAE ban on import of poultry from India lifted** - The United Arab Emirates (UAE) has lifted a ban on import of eggs and other poultry products from India, ahead of Hon'ble Prime Minister Shri Narendra Modi's visit to the country next month. The move follows an assurance by New Delhi that it would follow biosafety norms set by the World Organization for Animal Health to prevent infection from bird flu.

Read more at: <https://economictimes.indiatimes.com/news/economy/foreign-trade/uae-lifts-ban-on-import-of-poultry-from-india/articleshow/88533805.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:

Dr. S P Sharma, Chief Economist

PHD Chamber of Commerce and Industry

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

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

Developments in India's Foreign Investments



II. Developments in India's Foreign Investments

- Apart from being a critical driver of economic growth, Foreign Direct Investment (FDI) has been a major non-debt financial resource for the economic development of India. Foreign companies invest in India to take advantage of relatively lower wages, special investment privileges like tax exemptions, etc. For a country where foreign investment is being made, it also means achieving technical know-how and generating employment. The Indian Government's favourable policy regime and robust business environment has ensured that foreign capital keeps flowing into the country. The Government has taken many initiatives in recent years such as relaxing FDI norms across sectors such as defence, PSU oil refineries, telecom, power exchanges, and stock exchanges, among others.

Summary of Outward Foreign Direct Investment (OFDI) (November 2021)

Values in USD Million

Sl. No.	Financial Commitment	November 2021	October 2021	November 2020	Growth (%) 2021 over 2020
1	Equity	788.55	580.26	386.61	104%
2	Loan	185.14	936.30	613.08	-70%
3	Guarantee issued	409.06	256.23	607.53	-33%
4	Total Financial Commitment (1+2+3)	1382.76	1772.79	1607.22	-14%

Source: PHD Research Bureau; PHDCCI Compiled from Reserve Bank of India

- According to the Reserve Bank of India, Total FDI equity outward in November 2021 contributed to US\$788.5 million out of the total US\$1382.7million. This inward FDI equity showed a 104 percent growth over November 2020, which stood at US\$386.6 million. The total financial commitment for November 2021 stood at US\$1382.7 million 14 percent lower in the same month in 2020.
- RBI provides investor-wise OFDI inflow data and provides information on major activity of joint ventures (JVs) and wholly owned subsidiaries (WOS). Overall services have been the leading sector in OFDI followed by manufacturing and agriculture in November 2021. The companies investing in India are majorly related to USA followed by Netherlands and United Kingdom.

Summary of FDI Equity Inflow (Value in USD Million)

Sl. No	Financial Year 2021-22	FDI Equity Inflow (USD Million)
1.	April-September 2021	31,153
2.	April-September 2020	30,004
3.	Growth (%) over last year	4 %

Source: PHD Research Bureau; PHDCCI Compiled for Department for Promotion of Industry and Internal Trade

According to the Ministry of Commerce and Industry, the April to September (2021-22) foreign direct investment equity inflows stood at USD 31.1 billion with the 4% growth over the last year of the same period.

News on FDI

- Restricting FDI Inflows From China in the Strategic Sector** - In order to curb opportunistic takeovers/acquisitions of Indian companies due to the COVID-19 pandemic, the Government, vide Press Note 3 (2020) dated 17.04.2020 read with Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 dated 22.04.2020, amended the FDI policy according to which an entity of a country, which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can invest only under the Government route. Further, in the event of the transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the restriction/purview of the said policy amendment, such subsequent change in beneficial ownership will also require Government approval.

Read more at: <https://pib.gov.in/newsite/PrintRelease.aspx?relid=228154>

- PM Gati Shakti plan, single window clearance to further push FDI inflows in new year-** A series of steps taken by the government to promote ease of doing business and liberalisation of foreign direct investment norms have helped India receive record FDI inflows so far this year, and implementation of measures like PM Gati Shakti, single window clearance and GIS-mapped land bank are expected to further push investments in 2022.

Read more at: https://economictimes.indiatimes.com/news/economy/policy/pm-gati-shakti-plan-single-window-clearance-to-further-push-fdi-inflows-in-new-year/articleshow/88405510.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **India's FDI rules ambiguous, can be strengthened, says WTO DG Ngozi Okonjo-Iweala-** World Trade Organization Director-General Ngozi Okonjo-Iweala on Tuesday said that India's policy on foreign direct investment is ambiguous and can be strengthened.
Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-fdi-rules-ambiguous-can-be-strengthened-says-wto-dg-ngozi-okonjo-iweala/articleshow/88284446.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst
- **July-September quarter FDI inflows plunge 42%:-**Foreign direct investment (FDI) into India in the July-September quarter of 2021-22 fell a sharp 42% on year at \$13.5 billion from \$23.4 billion a year ago. However, the inflows were up 39.17% from the pre-pandemic period of July-September FY20.Total FDI inflows including equity inflows, re-invested earnings and other capital was down 30% on-year at \$19.7 billion in the second quarter compared to \$28.1 billion in the September quarter of FY21.
Read more at: https://economictimes.indiatimes.com/news/economy/finance/july-september-quarter-fdi-inflows-plunge-42/articleshow/88264120.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst
- **Government of India & European Investment Bank sign finance contract for first tranche loan of Euro 250 million for Agra Metro Rail project:-**The Government of India (GoI) and European Investment Bank (EIB) yesterday signed a Finance Contract for first tranche loan of Euro 250 million for Agra Metro Rail Project. Mr. Rajat Kumar Mishra, Additional Secretary, Department of Economic Affairs, Ministry of Finance, on behalf of Government of India and Mr. Edvardas Bumsteinas jointly with Mr. Roger Stuart, Head of Divisions on behalf of European Investment Bank (EIB) signed the loan document in New Delhi and in Brussels respectively.
Read more at: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1784619>
- **India has 4th largest foreign exchange reserves in world:** MoS Finance India currently has the fourth largest foreign exchange reserves in the world, Minister of State for Finance Pankaj Chaudhary told Lok Sabha on Monday. As on November 19, 2021, he said the forex reserve stood at USD 640.4 billion. Replying to another question, he said the details of the holders of P-Notes/ offshore derivative instruments (ODIs) as well as beneficial owners of holders of ODIs, identified in terms of Rule 9 of the Prevention of Money-laundering (Maintenance of Records)
Read more at: https://economictimes.indiatimes.com/news/economy/finance/india-has-4th-largest-foreign-exchange-reserves-in-world-mos-finance/articleshow/88122063.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Developments in Bilateral Trade



III. Developments in India's Bilateral Trade

- **With FTA between India and UK on the horizon, 2021 winds up on a promising note** - A comprehensive strategic partnership backed up by an ambitious Roadmap 2030 for closer cooperation over the next 10 years were the highlights for India-UK relations this year, which closes with the promise of free trade agreement (FTA) talks scheduled to kick-start in January 2022.

Read more at: <https://economictimes.indiatimes.com/news/economy/foreign-trade/with-fta-between-india-and-uk-on-the-horizon-2021-winds-up-on-a-promising-note/articleshow/88427488.cms>

- **India, Taiwan holding talks on free-trade agreement, looking at setting up semiconductor hub** - India and Taiwan have started negotiations for a free-trade agreement and the setting up of a semiconductor manufacturing facility by a Taiwanese firm in India, in a significant step signalling their resolve to broad-base the overall bilateral economic engagement. If the move to set up the semiconductor manufacturing plant succeeds, then it will be the second such facility to be set up by a Taiwanese company in a foreign country after a similar hub in the United States.

Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/india-taiwan-holding-talks-on-free-trade-agreement-looking-at-setting-up-semiconductor-hub/articleshow/88375076.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **Shri Piyush Goyal urges fellow Ministers of neighbouring countries to work together to transform the subcontinent**- The Hon'ble Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Shri Piyush Goyal called upon fellow Ministers of neighbouring countries to work together to transform the subcontinent. He said that India is looking for FTAs with like-minded nations with transparency and mutual benefit and growth as key pillars.

Read more at: <https://pib.gov.in/PressReleaseDetail.aspx?PRID=1781322>

- **Duty relief for hundreds of products likely** - India has zeroed in on more than 1,000 products across sectors, including textiles & garments, gem & jewellery, leather, spices, engineering goods, chemicals and poultry, where it wants duty concessions from the UAE under a proposed free trade agreement (FTA). New Delhi and Abu Dhabi held the third round of FTA negotiations from December 6 to 10. They have hammered out broad contours of the deal and are giving final touches to it. It would be the first FTA to be signed by India in over a decade.

Read more at: <https://www.financialexpress.com/economy/duty-relief-for-hundreds-of-products-likely/2387182/>

- **BRICS economies should seize opportunities from the crisis: Report** - BRICS economies should work towards seizing the opportunities that might emerge amid the crisis by planning for and working towards a bright post-pandemic future according to a study by member central banks published by the Reserve Bank of India. Though the pace of recovery varies among the economies in the group, all the member countries have shown external sector.
Read more at: https://economictimes.indiatimes.com/news/economy/finance/brics-economies-should-seize-opportunities-from-the-crisis-report/articleshow/88211582.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst
- **Hon'ble Prime Minister Shri Modi could announce India-UAE CEPA in Jan during proposed UAE trip-** Prime Minister Narendra Modi could announce India's Comprehensive Economic Partnership Agreement (CEPA) with the UAE during his proposed visit to the Gulf country early January, with negotiations for the pact expected to be concluded by this Friday. The India-UAE CEPA negotiations have entered the final stage. Both sides are expected to finalise the proposals by this Friday and are giving final touches to the document, ET has reliably gathered.
Read more at: <https://economictimes.indiatimes.com/news/economy/foreign-trade/pm-modi-may-announce-pact-with-uae-in-january/articleshow/88197322.cms>
- **S-E Asia looks to buy more corn from India-** South-East Asian countries, particularly Indonesia, Vietnam and Malaysia, are looking to buy more corn from India with exporters getting enquiries for shipping out a considerable volume until March next year, according to traders. The demand has cropped up after global corn prices have come off the 10-year highs witnessed during the middle of the year but Indian exporters are competing fiercely among themselves.
Read more at: <https://www.thehindubusinessline.com/markets/commodities/s-e-asia-looks-to-buy-more-corn-from-india/article37895013.ece>
- **Russia's Rosneft and Indian Oil sign 2022 crude supply deal:-** Rosneft has signed a deal to supply refiner Indian Oil Corp with up to 2 million tonnes of crude next year, the Russian oil producer said in a press release on its website. The new oil supply deal confirms the strategic nature of long-term partnership between Rosneft and Indian Oil", head of Rosneft Igor Sechin said in a statement.
Read more at: https://economictimes.indiatimes.com/industry/energy/oil-gas/russias-rosneft-and-indian-oil-sign-2022-crude-supply-deal/articleshow/88131053.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **Commerce Minister Piyush Goyal and Australian Trade Min Dan Tehan holds talk to expedite FTA negotiations:-** Hon'ble Commerce and Industry Minister Piyush Goyal and his Australian counterpart Dan Tehan have held talks on December 21 to expedite talks for the proposed free trade agreement, which aimed at enhancing economic ties between the countries. "The ministers appreciated the progress made in various rounds of talks between the chief negotiators of both sides and discussed the way forward for an early conclusion of interim agreement," the commerce ministry said in a statement on 23rd December.

Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/commerce-min-piyush-goyal-and-australian-trade-min-dan-tehan-holds-talk-to-expedite-fta-negotiations/articleshow/88449913.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **India imposes antidumping duty on 5 Chinese goods for 5 years** - India has imposed antidumping duties on five Chinese products, including certain aluminium goods and some chemicals, for five years to guard local manufacturers from cheap imports from the neighbouring country. According to separate notifications of the Central Board of Indirect Taxes and Customs (CBIC), the duties have been imposed on certain flat rolled products of aluminium; sodium hydrosulphite (used on dye industry); silicone sealant (used in manufacturing of solar photovoltaic modules, and hydrofluorocarbon blends (both have uses in refrigeration industry).

Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/india-imposes-antidumping-duty-on-5-chinese-goods-for-5-years/articleshow/88502207.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **Amid boycott, India-China trade volume at record high of \$100bn: Global Times report** - Amidst repeated domestic boycotts of Made-in-China, trade volume between India and China hit a record high of \$100 billion by November, the Global Times reported citing the latest data from the Chinese General Administration of Customs.

Read more at: https://www.business-standard.com/article/economy-policy/amid-boycott-india-china-trade-volume-at-record-high-of-100bn-report-121122700606_1.html

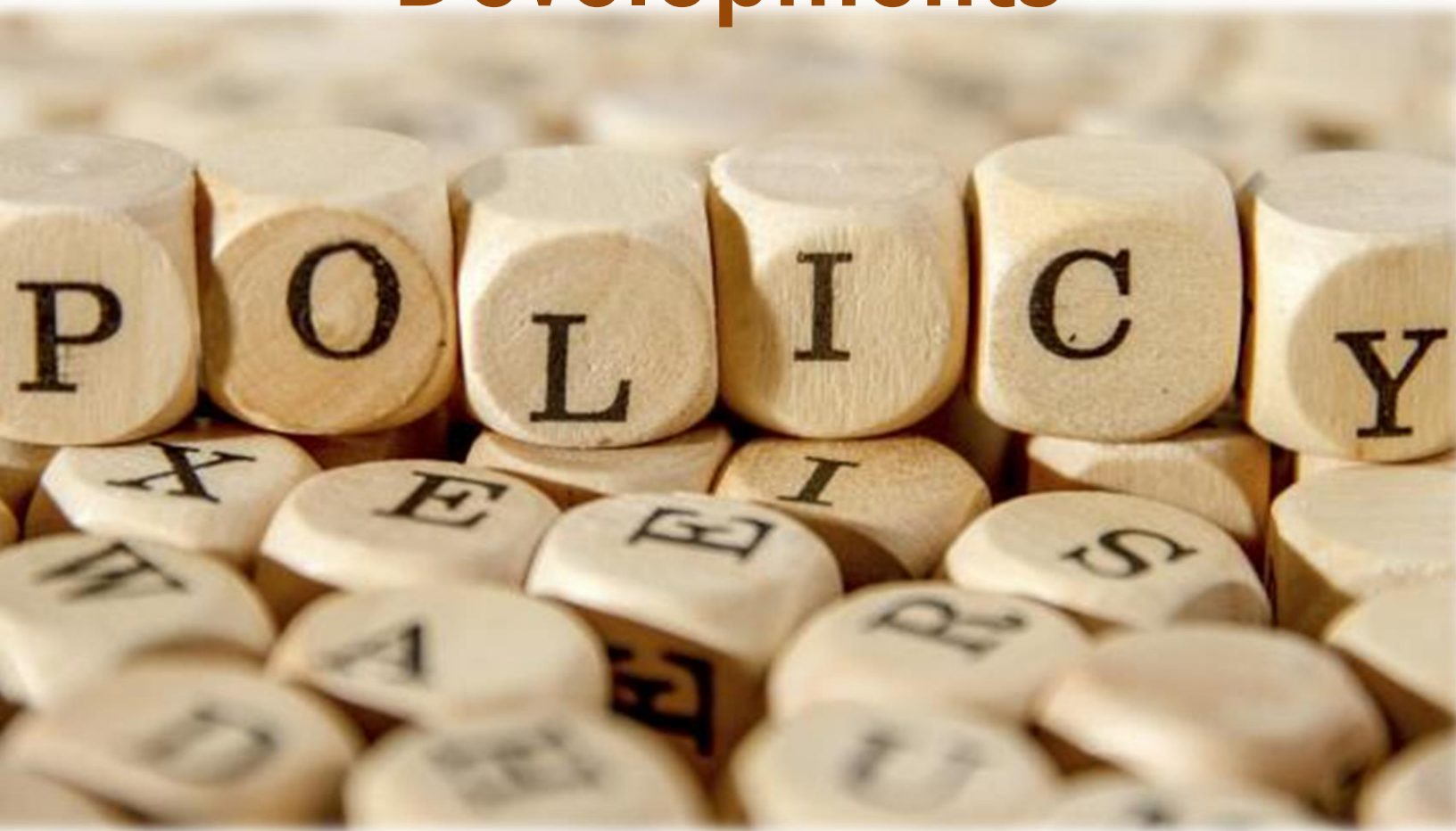
India and WTO



IV. India and WTO

- **India to appeal WTO panel ruling on sugar sops, says no impact on extant policies-** India will file an appeal at the World Trade Organization (WTO) against a panel report issued by on Tuesday that has ruled in favour of Brazil, Australia and Guatemala in their dispute settlement complaints targeting India's domestic support for sugarcane producers and export subsidies for sugar.
Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/india-to-appeal-wto-panel-ruling-on-sugar-sops-says-no-impact-on-extant-policies/articleshow/88284417.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst
- **WTO panel asks India to withdraw subsidies in sugar dispute-** A World Trade Organization panel ruled in favour of Brazil, Australia and Guatemala on Tuesday in their trade disputes with India over sugar subsidies and asked New Delhi to conform with global rules.
Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/wto-panel-asks-india-to-withdraw-subsidies-in-sugar-dispute/articleshow/88284003.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Policy Developments



V. Policy Developments

- **Hon'ble Commerce and industry minister Shri Piyush Goyal called for single identification number for businesses, individuals** – Hon'ble Commerce and industry minister Shri Piyush Goyal yesterday called for the creation of a single identification number for businesses and individuals by merging several identification numbers that exist at present, such as Aadhaar, PAN and TAN, for smoother and faster delivery of services.
Read more at: <https://economictimes.indiatimes.com/news/economy/policy/piyush-goyal-calls-for-single-identification-number-for-businesses-individuals/articleshow/88437684.cms>
- **Cabinet approves Memorandum of Understanding between Competition Commission of India and Competition Commission of Mauritius** - The Union Cabinet chaired by the Hon'ble Prime Minister Shri Narendra Modi has approved the signing of Memorandum of Understanding (MoU) between Competition Commission of India (CCI) and Competition Commission of Mauritius (CCM) for promotion and strengthening of co-operation in competition law and policy.
Read more at: <https://pib.gov.in/PressReleasePage.aspx?PRID=1784261>
- **NITI Aayog enters into agreement with UN WFP to diversify food basket in programmes**- Aiming at a more diversified food basket under its free food distribution programme with focus on coarse grains and millets, NITI Aayog has entered into an agreement with United Nations World Food Program (WFP) to address issues related to inclusion of millets in government programmes.
Read more at: https://economictimes.indiatimes.com/news/economy/agriculture/niti-aayog-enters-into-agreement-with-un-wfp-to-diversify-food-basket-in-programmes/articleshow/88409584.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst
- **Government cuts customs duty on RBD palmolein; will affect Aatmanirbharta, says SEA**- The government's decision to reduce basic customs duty on RBD palmolein with effect from December 21 may affect India's principle of 'Aatmanirbharta', according to the Solvent Extractors' Association (SEA) of India.
Read more at <https://www.thehindubusinessline.com/economy/agri-business/govt-cuts-customs-duty-on-rbd-palmolein-will-affect-aatmanirbharta-says-sea/article38002703.ece>
- **Government may cut duty on steel, aluminium in Union budget**- According to the people aware of the development, the government may consider reducing import duties on products such as steel, aluminium, copper and polymers in the budget to provide relief to small and medium businesses, which have been hit hard by surging input costs. A broad understanding between the

steel and finance ministries has been reached to review import duties on major metals and bring them down and, in some cases, withdraw them completely to help user industries.

Read more at: <https://www.htsyndication.com/mint/article/govt-may-cut-duty-on-steel%2C-aluminium-and-8202%3Bin-union-budget/57063871>

- **Government exempts gold jewellery hallmarking for articles meant for expo-** In a major relief, the Government has exempted mandatory hallmarking of gold jewellery and gold artefacts, including any article meant for international exhibitions. Any article meant for government- approved domestic business-to-business exhibitions besides special categories of jewellery such as Kundan, Polki and Jadaau. The announcement comes on back of the numerous requests made on the export and re-import rules with respect to the trade policy of the Government. Read more at <https://www.thehindubusinessline.com/markets/gold/govt-exempts-gold-jewellery-hallmarking-for-articles-meant-for-expo/article38054629.ece>
- **Draft ecommerce policy, rules to be released together soon** - The Department for Promotion of Industry and Internal Trade (DPIIT) under the ministry of commerce will release the draft ecommerce policy, which will lay down the ground rules for online trade and address gaps in overall digital commerce policy. The ministry of consumer affairs, food and public distribution will release the draft ecommerce rules aimed at ensuring consumer interest is protected.
Read more at: <https://economictimes.indiatimes.com/industry/services/retail/draft-ecommerce-policy-rules-to-be-released-together-soon/articleshow/88578236.cms>

Miscellaneous Developments



VI. Miscellaneous Developments

- **Asian Development Outlook 2021 projects India's GDP to grow at 9.7% in FY2022 and 7.5% in FY2023-** According to Asian Development Outlook Supplement, December 2021, Coronavirus Disease 2019 (COVID-19) has receded in developing Asia, but rising infections worldwide and the emergence of a fast-spreading variant suggest that the pandemic will take time to play out. The growth forecast for South Asia is revised down to 8.6% for 2021, while the forecast for 2022 is maintained at 7.0%. India's projection is lowered to 9.7% for fiscal 2021 and remains unchanged at 7.5% for 2022.
Read more at: <https://economictimes.indiatimes.com/news/economy/indicators/adb-scales-down-india-growth-estimate-further-to-9-7-in-fy22/articleshow/88275883.cms>
- **Over 25,000 compliances reduced so far: DPIIT Secretary** - Over 25,000 compliances have been reduced by Union ministries, states and UTs so far to further improve ease of living and doing business, a top government official said recently. These compliances were reduced during the last phase of an initiative that ended on August 15 this year.
Read more at: <https://economictimes.indiatimes.com/news/economy/policy/over-25000-compliances-reduced-so-far-dpiit-secretary/articleshow/88429589.cms>
- **Cabinet approves Programme for Development of Semiconductors and Display Manufacturing Ecosystem in India-** In furtherance of the vision of Aatmanirbhar Bharat and positioning India as the global hub for Electronic System Design and Manufacturing, the Union Cabinet chaired by Hon'ble Prime Minister Shri Narendra Modi has approved the comprehensive program for the development of sustainable semiconductor and display ecosystem in the country. The program will usher in a new era in electronics manufacturing by providing a globally competitive incentive package to companies in semiconductors and display manufacturing as well as design. This shall pave the way for India's technological leadership in these areas of strategic importance and economic self-reliance.
Read more at <https://pib.gov.in/PressReleaseDetail.aspx?PRID=1781723>
- **CBIC shouldn't need registration of MEIS transmitted online by DGFT-** For registering the MEIS scrips issued on-line are required to take a print out of MEIS and send it to the CHA and also incur some costs. The CBEC had removed the requirement for pre-registration verification of the genuineness of MEIS/SEIS for the scrips transmitted directly from the DGFT portal to the Customs portal. However, the requirement of registration itself has not been withdrawn.



Read more at https://www.business-standard.com/article/opinion/cbic-shouldn-t-need-registration-of-meis-transmitted-online-by-dgft-121121400070_1.html

- **Metal companies still face coal, rake shortage-** With no respite in sight to the continued shortage of coal faced by the non-regulated sector (NRS), the Federation of Indian Mineral Industries (FIMI) has sought the Prime Minister Office's intervention to resume normal coal supplies by Coal India and availability of railway rakes by the Railway Board.

Read more at <https://www.thehindubusinessline.com/economy/metal-companies-still-face-coal-rake-shortage/article37951342.ece>

- **With PLI schemes & global demand recovery, India exports likely to fly high in New Year** - After staging a strong recovery from COVID-induced slowdown in 2021, India's exports are likely to extend the growth story to the New Year also on increased demand in the global markets, boost in domestic manufacturing due to production-linked incentive schemes and implementation of some interim trade pacts. Expectations of positive growth in the country's exports are also backed up by the outlook of the World Trade Organisation (WTO) which predicts a 4.7 per cent expansion in the global merchandise trade volume in 2022.

Read more at: <https://economictimes.indiatimes.com/news/economy/foreign-trade/with-pli-schemes-global-demand-recovery-india-exports-likely-to-fly-high-in-new-year/articleshow/88369135.cms>

- **OECD paves way for new global tax regime roll-out:-**The Organisation for Economic Co-operation and Development (OECD) Monday released the model rules, paving the way for the roll out of the new global tax regime that will subject multinational corporations to a minimum tax of 15% from 2023. The rules set out the mechanism for implementation of the regime adopted by 136 countries.

Read more at: <https://economictimes.indiatimes.com/news/economy/policy/oecd-paves-way-for-new-global-tax-regime-roll-out/articleshow/88398752.cms>

- **Environment, labour, data issues to test skills of Indian trade negotiators in 2022: WTC report-** Issues of the 21st Century, such as environment protection, labour, e-commerce and data protection, are set to be major drivers of global supply chain and exports and could test the skill of Indian negotiators in 2022 as they try to arrive at mutually beneficial agreements with major trade partners such as the UK, the EU and the US, according to a research paper by World Trade Centre.

Read more at: <https://www.thehindubusinessline.com/economy/environment-labour-data-issues-to-test-skills-of-indian-trade-negotiators-in-2022-wtc-report/article38056829.ece>



Trade and Investment Facilitation Services (TIFS) Newsletter

Project Team

Dr. S P Sharma

Chief Economist | DSG

Ms. Prativa Shaw

(Economist)

Mr. M.H. Khan

(Associate Economist)

Disclaimer

“Trade and Investment Facilitation Services Newsletter” is prepared by PHD Research Bureau, PHD Chamber of Commerce and Industry to provide a broad view of developments related to foreign trade and investments. This newsletter may not be reproduced, wholly or partly in any material form, or modified, without prior approval from the Chamber.

It may be noted that this newsletter is for information purposes only. Though due care has been taken to ensure accuracy of information to the best of the PHD Chamber’s knowledge and belief, it is strongly recommended that readers should seek specific professional advice before taking any decisions.

Please note that the PHD Chamber of Commerce and Industry does not take any responsibility for outcome of decisions taken as a result of relying on the content of this newsletter. PHD Chamber of Commerce and Industry shall in no way, be liable for any direct or indirect damages that may arise due to any act or omission on the part of the Reader or User due to any reliance placed or guidance taken from any portion of this newsletter.

Copyright 2021

PHD Chamber of Commerce and Industry

ALL RIGHTS RESERVED.

No part of this publication including the cover, shall be reproduced, stored in a retrieval system, or transmitted by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of, and acknowledgement of the publisher (PHD Chamber of Commerce and Industry).



PHD Research Bureau

PHD Research Bureau; the research arm of the PHD Chamber of Commerce and Industry was constituted in 2010 with the objective to review the economic situation and policy developments at subnational, national and international levels and comment on them in order to update the members from time to time, to present suitable memoranda to the government as and when required, to prepare State Profiles and to conduct thematic research studies on various socio-economic and business developments.

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

Research Activities	Comments on Economic Developments	Newsletters	Consultancy
Research Studies	Global Economic Developments	Economic Affairs Newsletter (EAC)	Trade and Investment Facilitation Services (TIFS)
State Profiles	India's Economic Developments	Global Economic Monitor (GEM)	
Impact Assessments	States' Economic Developments	Trade & Investment Facilitation Services (TIFS) Newsletter	
Thematic Research Reports	International Developments	State Development Monitor (SDM)	
Releases on Economic Developments	Financial Markets		
	Foreign exchange market		
	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)
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)



Trade and Investment Facilitation Services (TIFS) Newsletter

73. Indian Economy on the Eve of Union Budget 2019-20 (Interim): Steady...strong...fastest moving economy (January 2019)
74. Interim Budget 2019-2020: A Dynamic, Inclusive & Pragmatic Budget (February 2019)
75. Women Entrepreneurship: Transforming from Domestic Households to Financial Independence (March 2019)
76. Prospects for Exports from India: Five Pronged Strategy to Achieve USD700 Billion Merchandise Exports by 2025 (March 2019)
77. India Towards Shared Prosperity: Economic Agenda for the Next five Years (March 2019)
78. Job Creation: A Pan India Survey of Households (March 2019)
79. India Inc. Speaks Live: Wish List for the Next Five Years (May 2019)
80. Suggestive Roadmap for Revitalizing Economic Growth (June 2019)
81. Indian Economy on the Eve of Union Budget 2019-20 (July 2019)
82. Union Budget 2019-20: Road to US\$ 5 trillion economy (July 2019)
83. Ease of Doing Business for MSMEs (September 2019)
84. Report Emerging contours in the defence and homeland security
85. Framework of University-Industry Linkages in Research DSIR
86. India's Trade and Investment opportunities with ASEAN Economies (November 2019)
87. Indian Economy on the Eve of Union Budget 2020-21 (February 2020)
88. Union Budget 2020-21: Aspirational, Caring and Developmental Budget (February 2020)
89. Macroeconomic Indicators and Pandemic COVID-19 Stimulus provided by Select Economies (April 2020)
90. Analysis on Relief Measures -Salaries wages by pandemic COVID-19 impacted countries (April 2020)
91. Report on impact of Pandemic COVID-19 by PHDCCI (April 2020)
92. Tax relief measures provided by Pandemic COVID-19 impacted Countries (April 2020)
93. Impact of Pandemic COVID-19 : PHD Chamber's detailed representation on short term and long term measures submitted to the Government (April 2020)
94. Mitigating the Impact of Pandemic COVID-19 on Trade & Industry: PHDCCI Representations to Government of India and State Governments (April 2020)
95. Compendium of various relief measures provided by the States to mitigate the impact of pandemic COVID-19 (April 2020)
96. Calibrated Approach to Exit from Lockdown (April 2020)
97. Compendium on Relief Measures provided by the Govt. under Direct & Indirect Taxes to mitigate the impact of pandemic COVID (April 2020)
98. Relief Measures provided by Ministry of Finance, Ministry of Commerce & others (April 2020)
99. Relief measures provided by various countries to mitigate the daunting impact of pandemic COVID-19 on economy, trade and industry
100. Analysis of COVID at International and Sub-national Level- Speed of Spread, Mortality and Recovery.
101. Supplement of Recent Notifications by the Central Government, State Governments and Tax Authorities to Mitigate the Impact of Pandemic COVID-19
102. PHDCCI COVID-19 Updates



Trade and Investment Facilitation Services (TIFS) Newsletter

103. PHDCCI Quick Survey on Post Lockdown Business Scenario May 29th 2020
104. Impact of GST on Economy and Businesses (August 2020)
105. India's Imports from China: Strategy for Domestic Capacity Building (September 2020)
106. PHDCCI Economic and Business Momentum (EBM) Index (October 2020)
107. The Future of Expanding India-USA Bilateral Relations; Strengthening bilateral ties through Free Trade Agreement (November 2020)
108. PHDCCI Economy GPS Index (January 2021)
109. PHD Chamber Analysis on the Union Budget 2021-22
110. Analysis of State Budgets FY2021-2022 (April 2021)
111. Impact of Coronavirus 2. 0 on Economy and Businesses (May 2021)
112. Achieving a higher export growth trajectory 75 potential products and 75 focused markets (September 2021)

B: State profiles

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



Trade and Investment Facilitation Services (TIFS) Newsletter

- 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. Analysis of State Budgets FY2021-2022 (April 2021)
- 143. State's Policy Conclave2021: Role of States (December 2021)