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Trade & Investment Facilitation Services



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EXECUTIVE SUMMARY

TIFS Newsletter January (2022)

Exports in December 2021 were USD 37.81 Billion, as compared to USD 27.22 Billion in December 2020, exhibiting a positive growth of 38.91 per cent. In Rupee terms, exports were Rs. 2,84,960.74 Crore in December 2021, as compared to Rs. 2,00,294.50 Crore in December 2020, registering a positive growth of 42.37 per cent.

Imports in December 2021 were USD 59.48 Billion (Rs. 4,48,352.86 Crore), which is an increase of 38.55 per cent in Dollar terms and 41.90 per cent in Rupee terms over imports of USD 42.93 Billion (Rs 3,15,970.77 Crore) in December 2020. Imports in December 2021 have registered a positive growth of 59.06 per cent in Dollar terms in comparison to December 2019.

Non-petroleum and non-gems & jewellery exports in December 2021 were USD 28.92 Billion, registering a positive growth of 29.67 per cent over non-petroleum and non-gems & jewellery exports of USD 22.30 Billion in December 2020 and a positive growth of 37.31 per cent over non-petroleum and non-gems & jewellery exports of USD 21.06 Billion in December 2019.

The estimated value of services export for December 2021* is USD 20.07 Billion. Taking merchandise and services together, overall trade balance for December 2021* is estimated at USD (-) 14.48 billion as compared to USD (-) 7.77 billion in December 2020, a decline of (-) 86.32 per cent. In comparison to December 2019 (USD (-) 4.65 Billion), trade balance in December 2021 exhibited a negative growth of (-) 211.26 percent.

During December 2021, top exported products showing positive growth. The products which have recorded positive growth are Petroleum products (151.97%), Coffee (123.80%), Mica, Coal & Other Ores, Minerals including processed minerals (59.97%), Plastic & linoleum (57.73%), Cotton yarn/fabs./made-ups, handloom products etc. (46.19%), other cereals (45.65%), Engineering goods (34.18%), Man-made yarn/fabs./made-ups (36.19%), Electronic goods (33.99%), Rice (31.10%), Marine Products (28.01%), Organic & inorganic chemicals (26.86%), RMG of all Textiles (22.63%), Fruits & Vegetables (19.71%), Leather and leather products (19.48%) among others.

On the bilateral trade and investments front, several developments took place such as India plans to sign trade agreements with UAE and UK in 2022. In WTO, India's demanded for sugar subsidies and anti-dumping rules for China in Vinyl exports. Furthermore, FDI Inflows in green hydrogen for clean fuel. 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 upcoming revised FDI policy to facilitate LIC disinvestment. Initiatives to improve ease of living and doing business in the country including the proposal for extension of emergency credit scheme.



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Trade and Investment Facilitation Services (TIFS) Newsletter

Developments in India's Foreign Trade



I. Developments in India's Foreign Trade

1.1 Exports

Exports in December 2021 were USD 37.81 Billion, as compared to USD 27.22 Billion in December 2020, exhibiting a positive growth of 38.91 per cent. In Rupee terms, exports were Rs. 2,84,960.74 Crore in December 2021, as compared to Rs. 2,00,294.50 Crore in December 2020, registering a positive growth of 42.37 per cent.

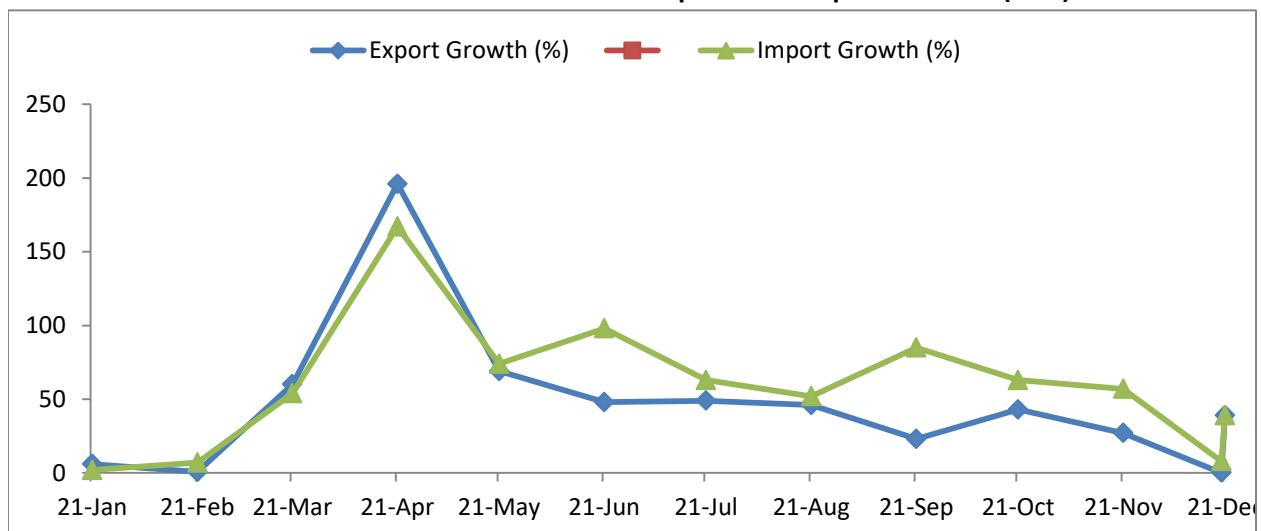
India's Trade Statistics at a Glance

Merchandise	Dec -20	Jan -21	Feb -21	Mar -21	Apr -21	May -21	Jun -21	Jul -21	Aug -21	Sep -21	Oct -21	Nov -21	Dec -21
Exports (USD billion)	27	27	28	34	31	32	33	35	33	34	36	30	38
Growth (%)	0.14	6	0.7	60	196	69	48	49	46	23	43	27	39
Imports (USD billion)	42	42	41	48	46	39	42	46	47	57	55	53	59
Growth (%)	8	2	7	54	167	74	98	63	52	85	63	57	39
Trade Balance (USD billion)	-15	-15	-13	-14	-15	-7	-9	-11	-14	-23	-19	-23	-22

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 & jewellery exports** in December 2021 were USD 28.92 Billion, registering a positive growth of 29.67 per cent over non-petroleum and non-gems & jewellery exports of USD 22.30 Billion in December 2020 and a positive growth of 37.31 per cent over non-petroleum and non-gems & jewellery exports of USD 21.06 Billion in December 2019.
- The estimated value of services export for December 2021* is USD 20.07 Billion, exhibiting a positive growth of 5.26 per cent vis-a-vis December 2020 (USD 19.06 Billion) and a positive growth of 1.29 per cent vis-à-vis December 2019 (USD 19.81 Billion).

Trade in Services at a Glance

Services	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 (Receipts) (USD billion)	17	19	17	18	20	18	17	19	18	20	21	20	20
Imports (Payments) (USD billion)	10	12	10	11	13	10	10	11	11	12	13	12	13
Trade Balance (USD billion)	7	7	7	7	7	8	7	8	7	8	8	8	7

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

- **Taking merchandise and services together:** overall trade balance for December 2021* is estimated at USD (-) 14.48 billion as compared to USD (-) 7.77 billion in December 2020, a decline of (-) 86.32 per cent. In comparison to December 2019 (USD (-) 4.65 Billion), trade balance in December 2021 exhibited a negative growth of (-) 211.26 percent.
- **During December 2021, top exported products showing positive growth** are Petroleum products (151.97%), Coffee (123.80%), Mica, Coal & Other Ores, Minerals including processed minerals (59.97%), Plastic & linoleum (57.73%), Cotton yarn/fabs./made-ups, handloom products etc. (46.19%), other cereals (45.65%), Engineering goods (34.18%), Man-made yarn/fabs./made-ups (36.19%), Electronic goods (33.99%), Rice (31.10%), Marine Products (28.01%), Organic & inorganic chemicals (26.86%), RMG of all Textiles (22.63%), Fruits & Vegetables (19.71%), Leather and leather products (19.48%) among others.

List of Exported Items showing highest growth during December 2021

Sl. No.	Commodities	Value in USD Million		
		Dec'20	Dec'21	% change in Dec'21
1	Petroleum Products	2336.63	5887.67	151.97
2	Coffee	44.00	98.47	123.80
3	Mica, Coal & Other Ores, Minerals including processed minerals	337.08	539.23	59.97
4	Plastic & Linoleum	570.49	899.85	57.73
5	Cotton Yarn/Fabs./made-ups, Handloom Products etc.	987.76	1443.98	46.19
6	Other cereals	96.24	140.17	45.65
7	Engineering Goods	7072.63	9788.88	38.41
8	Man-made Yarn/Fabs./made-ups etc.	380.52	518.22	36.19
9	Electronic Goods	1248.33	1672.59	33.99
10	Rice	682.77	895.08	31.10
11	Marine Products	562.85	720.51	28.01
12	Organic & Inorganic Chemicals	2100.00	2664.15	26.86
13	RMG of all Textiles	1195.78	1466.43	22.63
14	Fruits & Vegetables	190.07	227.53	19.71
15	Leather & leather products	338.49	404.41	19.48
16	Meat, dairy & poultry products	335.53	396.89	18.29
17	Gems & Jewellery	2575.67	2997.44	16.38
18	Oil seeds	147.72	165.29	11.90
19	Jute Mfg. including Floor Covering	41.78	46.73	11.86
20	Handicrafts excl. handmade carpet	180.34	196.13	8.75
21	Cereal preparations & miscellaneous processed items	183.48	199.18	8.56
22	Carpet	156.08	166.14	6.45
23	Drugs & Pharmaceuticals	2203.53	2318.04	5.20
24	Tobacco	82.88	82.13	-0.90
25	Ceramic products & glassware	310.62	294.23	-5.28
26	Tea	74.43	68.61	-7.82
27	Spices	344.92	314.40	-8.85
28	Cashew	52.29	39.09	-25.24
29	Oil Meals	236.75	119.67	-49.45
30	Iron Ore	382.38	54.44	-85.76
	Sub-Total	25452.02	34825.58	36.83
	GRAND TOTAL	27216.29	37806.99	38.91

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



Exports in news

- **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://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-jewellery/govt-issues-guidelines-on-exemptions-for-gold-jewellery-artifacts-hallmarking/articleshow/88538701.cms>

- **IT industry can play a key role in raising services exports to \$1 trillion a year - Shri Piyush Goyal –** Hon'ble Union Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution and Textiles, Shri Piyush Goyal has assured leaders of India's top IT companies that the Central government will give full support to the sector to accelerate growth and help India's Services exports soar to \$1 trillion in a decade. Shri Goyal said India was on track to achieve its merchandise exports target of \$400 billion this year, while Services exports were likely to be about \$240 billion to \$250 billion, which is much lower, but can grow rapidly and catch up with merchandise exports.

Read more at: <https://pib.gov.in/PressReleasePage.aspx?PRID=1790342>

- **Government imposes curbs on export of human hair -** The government recently imposed restrictions on the export of human hair, a move, according to the hair industry, would help in checking alleged smuggling of the product from India. Hair exports were earlier allowed without any restriction. But now an exporter would have to seek permission or licence from the Directorate General of Foreign Trade (DGFT) under the Commerce Ministry.

Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/govt-imposes-curbs-on-export-of-human-hair/articleshow/89115846.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Exporters fret over surging freight rates:- delays at ports Freight rates have started increasing once again after remaining steady in December, rising 10% in the first week of January, raising fresh concerns for exporters of basmati rice, tea, apparel and leather goods among others. The waiting time of consignments at ports has also increased to more than a month from 15 days, trade insiders said.

Read more at: <https://economictimes.indiatimes.com/news/economy/foreign-trade/exporters-fret-oversurging-freight-rates-delays->



atports/articleshow/88818351.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **Electronic Goods Exports register a whopping growth of 49% in April-December 2021 by clocking USD 11.0 Billion (Provisional) over USD 7.4 Billion during same period in the year 2020** - India's exports of Electronic Goods touched USD 1.67 Billion last month, registering a growth of 33.99% over \$1.25 Bn logged in December 2020. During April-December 2021, the Sector Exports registered a growth of 49% to USD 11.0 Billion (Provisional) over USD 7.4 Billion during same period in the year 2020. As compared to April-December 2019 (USD 8.8 Billion) and April-December 2014 (USD 4.8 Billion), exports of Electronic Goods registered a growth of 26% and 131% respectively. Top 5 export destinations in April-November 2021 (latest available, share% in bracket) are: U S A (18%), UAE (16.6%), China (7.6%), Netherland (4.5%) & Germany (4.2%).

Read more at: <https://pib.gov.in/PressReleasePage.aspx?PRID=1792993>

- **Tea industry urges Government to come up with schemes to help increase tea exports from India** - Tea industry has urged the Government to come up with schemes to help increase tea exports from India and give financial support to set up tea lounges to promote tea drinking in the country in the upcoming budget. They have also said that the Budget should introduce new objectives so that the Tea Board can act as a facilitator for optimizing the development, promotion and research in the tea industry. Exports of Indian tea have dwindled by 9 per cent in the first ten months of 2021 compared to the same period of the previous year and it is unlikely to cross 200 million kg in 2021.

Read more at: https://economictimes.indiatimes.com/news/economy/agriculture/tea-industry-urges-govt-to-come-up-with-schemes-to-help-increase-tea-exports-from-india/articleshow/89154944.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **Would target \$300 bn services exports in 2022-23: SEPC** - The Services Export Promotion Council (SEPC) looks to set an export target of USD 300 billion for 2022-23 as it expects resumption of regular international travels and other business activities in the coming time. By the end of this fiscal, services exports would reach USD 240 billion. With the hope of Covid-19 waning away soon, resumption of regular international travels and slew of activities toward business connectivity being planned and proposed by SEPC, we do intend to set a target of USD 300 billion for 2022-23.

Read more at: <https://economictimes.indiatimes.com/news/economy/foreign-trade/would-target-300-bn-services-exports-in-2022-23->



sepc/articleshow/89070972.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **India exports gherkins worth USD 114 million from April-Oct 2021, while in 2020-21 exports exceeded USD 200 million** - India has emerged as the largest exporter of gherkins in the world. India has exported cucumber and gherkins to the tune of 1,23,846 Metric Tonnes with a value of USD 114 million during April-October, 2021. India has crossed the USD 200 million mark of export of agricultural processed product, - pickling cucumber, which is globally referred as gherkins or cornichons, in the last financial year. In 2020-21, India had shipped 2,23,515 Metric Tonnes of cucumber and gherkins with a value of USD 223 million.

Read more at: <https://pib.gov.in/PressReleasePage.aspx?PRID=1791893>

- **Varanasi fast emerging as an agri export hub** – Uttar Pradesh’s Varanasi, which is the gateway to Poovanchal region consisting of 17 districts, is fast becoming a buzzing hub for exports of agricultural and processed food products. The setting up of customs clearance and cold room facilities at Lal Bahadur Shastri International Airport aided exports from the religious town, which also has linkages to a robust network of Farmers Producer Organisations (FPOs). More than 20,000 tonne of cereals, fruits and vegetables sourced from the farmers in several districts including Varanasi, Mirzapur, Prayagraj and Gorakhpur have been exported to Nepal, Bangladesh, the United Arab Emirates, Bahrain, Qatar, Saudi Arabia, the United Kingdom and Australia in the last six months.

Read more at: <https://www.financialexpress.com/economy/varanasi-fast-emerging-as-an-agri-export-hub/2413761/>

- **Exporters from SEZs, EoUs may soon be eligible for new input duty remission scheme** - Special Economic Zones (SEZs) and Export-oriented Units (EoUs) may soon be brought into the ambit of the government’s new scheme for remitting import duties, probably as early as the coming fiscal, with the process of fixing the reimbursement rates already in the works, sources have said. EPCES has submitted data for calculation of remission rates to RoDTEP Committee.

Read more at: <https://www.thehindubusinessline.com/economy/exporters-from-sezs-eous-may-soon-be-eligible-for-new-input-duty-remission-scheme/article64926946.ece>

- **Exporters seek support measures in Budget to boost shipments:-** Exporters have demanded support measures, including enhanced allocations for RoDTEP scheme, high import duty on plastic finished goods, setting up of an Indian shipping line and reinstating exemption for duty free import of critical inputs for leather products, in the forthcoming Budget to promote growth of the



country's outbound shipments. They have also suggested fiscal incentives to address logistics challenges, and reduction of income tax on partnerships and LLP's to support MSME players.

Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/exporters-look-for-support-measures-in-budget-to-boost-shipments/articleshow/89093459.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **Agri exports likely to cross US\$50 billion this fiscal: Commerce Ministry** - The country's exports of agricultural products, including marine and plantation goods, increased 23.21 per cent to USD 31.05 billion in April-November 2021 and is expected to cross USD 50 billion for the "first time" this fiscal, the commerce ministry said yesterday. The ministry has taken several steps during the ongoing COVID-19 pandemic to push the exports.

Read more at: https://economictimes.indiatimes.com/news/economy/agriculture/agri-exports-likely-to-cross-50-bn-this-fiscal-commerce-ministry/articleshow/89014468.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **FIMI seeks withdrawal of export duty on iron ore** - The Federation of Indian Mineral Industries (FIMI) has urged the government to withdraw a 30% export duty on iron ore with 58% or more iron content. In a pre-Budget memorandum to the finance ministry, the federation said due to high incidence of export duty, exports have nearly halved to 57.22 million tonne (MT) in 2020-21 compared with 117.37 MT in 2009-10. There is no export duty on iron ore up to 58% iron content. The Government abolished duty on such grade in the steel-making raw material in the Budget for 2016-17.

Read more at: <https://www.financialexpress.com/economy/fimi-seeks-withdrawal-of-export-duty-on-iron-ore/2406890/>

- **South-East Asian nations continue to buy corn from India** - South-East Asian countries, particularly Vietnam and Malaysia, continue to buy Indian corn (maize) in a big way as the commodity's prices have declined from the highs seen in July 2021. Prices are off highs seen in July 2021 after China cut its demand estimate.

Read more at: <https://www.thehindubusinessline.com/economy/agri-business/south-east-asian-nations-continue-to-buy-corn-from-india/article64926354.ece>

- **APEDA steps in to help agri exporters in resolving railway rake shortage issue** - The Agricultural and Processed Food Products Export Development Authority (APEDA) has stepped in to help



exporters of agricultural products in solving the issue of a shortage of rail rakes, but the situation is likely to be tight for some more time.

Read more at: <https://www.thehindubusinessline.com/economy/agri-business/apeda-steps-in-to-help-exporters-in-resolving-railway-rake-shortage-issue/article64910083.ece>

- **India's agricultural and processed food products exports have grown at a steady pace in the last decade notwithstanding challenges** - India's agricultural and processed food exports have grown at a steady pace in the last decade notwithstanding several logistical challenges faced in the global trade of the commodities. Exports of agricultural and processed food products under Agricultural and Processed Food Products Export Development Authority (APEDA) basket rose to USD 20,674 million (Rs 15,30,50 crore) during 2020-21, from USD 17,321 million (Rs 83,484 crore) in 2011-12, according to data by the Directorate General of Commercial Intelligence and Statistics (DGCI&S).
Read more at: <https://pib.gov.in/PressReleasePage.aspx?PRID=1786508>
- **Carpet exporters to submit data backing demand for higher rates under input duty remission scheme**- Carpet exporters are compiling data to back their demand for an increase in rates under the government's new input duty remission scheme for exporters and will soon submit it to the government, the Carpet Export Promotion Council (CEPC) has said.
Read more at <https://www.thehindubusinessline.com/economy/carpet-exporters-to-submit-data-backing-demand-for-higher-rates-under-input-duty-remission-scheme/article64907034.ece>
- **India's share of global merchandise exports at an all-time high: Report** – India is gaining share in manufacturing exports and share of global merchandise exports is now at an all-time high, Credit Suisse said in a report. Gains in commodities may not last, but momentum should persist in electronics (large market size, opportunities for share gains, policy support) and specialty chemicals (a decade of steady growth has brought scale to firms).
Read more at: https://wap.business-standard.com/article-amp/economy-policy/india-s-share-of-global-merchandise-exports-at-an-all-time-high-report-122011301267_1.html
- **Textiles exports increase by 31% in April- December 2021 as compared to last year**- Textile sector has continuously maintained trade surplus with exports manifold higher than imports. In FY 2020-21 there was a deceleration in textile exports due to pandemic disrupting the supply chain and demand. However, signs of recovery are visible in 2021-22. During April-December, 2021 the total Textiles & Apparel including Handicrafts exports was US\$ 29.8 billion as compared to US\$ 21.2 billion for the same period last year. Growth signals an economic rebound.
Read more at: <https://pib.gov.in/PressReleasePage.aspx?PRID=1789380>
- **India's cotton exports begin to slide as premiums jump on lower crop** - Indian cotton exports have begun to slide as premiums over benchmark U.S. futures have jumped on expectations of lower



output at a time when there is strong demand from local textile mills, industry officials said. The higher premiums sought by India, the world's biggest cotton producer, could force Asian buyers such as Bangladesh, Vietnam and China to increase purchases from other suppliers such as the United States, Brazil, Australia and African nations.

Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-cotton-exports-beginto-slide-as-premiums-jump-on-lowercrop/articleshow/88759308.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **India still waiting for global sugar prices to rise to strike export deals;** Indian sugar mills are still waiting for global sugar prices to rise to enter into further export deals, industry body ISMA said on Monday. Owing to fall in global prices of raw sugar, not many export contracts happened in the last one month or so, beyond the 38-40 lakh tonne of export contracts which have already been signed, it said in a statement. Since almost nine months are left for the current season, mills are still waiting for the opportune time to enter into further export.

Read more at: https://economictimes.indiatimes.com/news/economy/agriculture/india-still-waiting-for-global-sugar-prices-to-rise-to-strike-export-deals-isma/articleshow/88664962.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **Deferred orders, slow demand to hurt exporters in Q1:-** Indian exporters of leather goods, garments and carpets have begun to witness a fall in orders from Europe, requests to push deliveries by a few weeks, and queries related to various restrictions being put in place to control the rapidly rising cases of the Omicron variant of Covid-19 in the country.

Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/deferred-orders-slow-demand-to-hurt-exporters-in-q1/articleshow/88673976.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst



1.2 Imports

- **Imports (Merchandise) increase by 38.55 percent during December 2021:** Imports in December 2021 were USD 59.48 Billion (Rs. 4,48,352.86 Crore), which is an increase of 38.55 per cent in Dollar terms and 41.90 per cent in Rupee terms over imports of USD 42.93 Billion (Rs 3,15,970.77 Crore) in December 2020. Imports in December 2021 have registered a positive growth of 59.06 per cent in Dollar terms in comparison to December 2019.
- **Estimated imports of services in December 2021:** The estimated value of services import for December 2021* is USD 12.87 Billion exhibiting a positive growth of 15.76 per cent vis-à-vis December 2020 (USD 11.12 Billion) and a positive growth of 7.44 per cent vis-à-vis December 2019 (USD 11.98 Billion).
- **Non-Oil and Non-Gold imports in December 2021:** Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports were USD 35.47 Billion in December 2021 with a positive growth of 34.28 per cent over Non-petroleum, non-gems & jewellery imports of USD 26.41 Billion in December 2020 and a positive growth of 47.32 per cent over Non-petroleum, non-gems & jewellery imports of USD 24.07 Billion in December 2019.
- **Non-oil imports in December 2021:** Non-oil imports in December 2021 were estimated at USD 43.32 Billion which was 30.07 percent higher compared to USD 33.31 Billion in December 2020. As compared to December 2019, Non-oil imports in December 2021, were 50.02 per cent higher in Dollar terms.
- **During December 2021, the top imported products showing positive growth** over the corresponding month of last year are Silver, (2133.30%), Sulphur& Unroasted Iron (255.26%), Fertilizers, crude & manufactured (170.23%), Newsprint (125.19%), Pulp and Waste paper (117.46%), Metaliferrous ores & other minerals (99.59%), Organic & Inorganic Chemicals(73.05%), Coal, Coke & Briquettes, etc. (72.57%), Cotton Raw & Waste (72.43%), Project goods (69.71%), Petroleum, Crude & products (67.89%), Leather & leather products (52.10%), Vegetable Oil (50.91%), Dyeing/tanning/colouring materials (43.24%), Artificial resins, plastic materials, etc. (37.34%), Iron & Steel (36.17%) and among others.

List of Imported items showing highest growth during December 2021

Sl. No.	Commodities	Value in USD Million		
		Dec'20	Dec'21	% change in Dec'21
1	Silver	10.39	232.04	2133.30
2	Sulphur & Unroasted Iron Pyrites	19.69	69.95	255.26
3	Fertilisers, Crude & manufactured	632.38	1712.03	170.73
4	Newsprint	12.07	27.18	125.19
5	Pulp and Waste paper	75.53	164.25	117.46
6	Metaliferrous ores & other minerals	429.52	857.30	99.59
7	Organic & Inorganic Chemicals	1879.88	3253.17	73.05
8	Coal, Coke & Briquettes, etc.	1624.32	2803.09	72.57
9	Cotton Raw & Waste	30.58	52.73	72.43
10	Project goods	127.03	215.58	69.71
11	Petroleum, Crude & products	9629.01	16165.97	67.89
12	Leather & leather products	50.02	76.08	52.10
13	Vegetable Oil	1210.88	1827.33	50.91
14	Dyeing/tanning/colouring materials	281.04	402.57	43.24
15	Artificial resins, plastic materials, etc.	1434.57	1970.30	37.34
16	Iron & Steel	1265.30	1722.90	36.17
17	Non-ferrous metals	1303.56	1705.32	30.82
18	Electronic goods	5037.69	6427.30	27.58
19	Fruits & vegetables	240.36	305.64	27.16
20	Textile yarn Fabric, made-up articles	180.93	229.20	26.68
21	Pearls, precious & Semi-precious stones	2397.17	2891.13	20.61
22	Machinery, electrical & non- electrical	3149.33	3796.75	20.56
23	Medicinal & Pharmaceutical products	623.44	743.89	19.32
24	Wood & Wood products	470.32	548.23	16.57
25	Professional instrument, Optical goods, etc.	467.38	511.74	9.49
26	Chemical material & products	876.78	942.36	7.48
27	Gold	4485.76	4729.47	5.43
28	Machine tools	347.52	363.26	4.53
29	Transport equipment	2476.59	2306.43	-6.87
30	Pulses	294.61	189.65	-35.63
	Sub-Total	41063.65	57242.84	39.40
	GRAND TOTAL	42934.54	59484.94	38.55

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



Imports in news

- **Fresh fruits import recovers to pre-2017 level, rises to over 4.5 lakh tonnes-** India's fresh fruits imports have returned to pre-2017 level of 4.5 lakh tonnes, recovering from a slew of setbacks such as the Covid pandemic, supply shocks, a ban on Chinese fruits and the Centre's retaliatory tariffs against US fruits.
Read more at: <https://www.thehindubusinessline.com/economy/agri-business/fresh-fruits-import-recovers-to-pre-2017-level-rises-to-over-45-lakh-tonnes/article64907046.ece>
- **SEA wants Centre to restrict import of refined palm oils to save local biz –** Stating that narrowing of import duty difference between refined and crude palm oils has the potential to kill the domestic refining industry, industry body SEA yesterday demanded that the Centre again curb the import of refined palm oil and reinstate the earlier duty differential of 11 per cent between the two oils. In December 2021, the government reduced import duty on RBD palmolein and RBD palm oils by 5.5 per cent to check prices of edible oils in the domestic market.
Read more at: https://wap.business-standard.com/article-amp/economy-policy/sea-wants-centre-to-restrict-import-of-refined-palm-oils-to-save-local-biz-122011301643_1.html
- **Gold imports jump over 2-fold to USD 38 bn in Apr-Dec 2021 -** India's gold imports, which has a bearing on the country's current account deficit (CAD), more than doubled to USD 38 billion during April-December this fiscal on account of higher demand, according to data of the commerce ministry. The imports stood at USD 16.78 billion in April-December 2020. In December 2021, imports of the precious metal rose to USD 4.8 billion from USD 4.5 billion in the year-ago period.
Read more at: https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/gold-imports-jump-over-2-fold-to-usd-38-bn-in-apr-dec-2021/articleshow/88929110.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst
- **Modi government to shelve multiple defence import projects to promote Make in India:-** In a major push towards Aatma Nirbhar Bharat in the military sector, Prime Minister Narendra Modi led government is going to shelve a number of defence import projects being acquired through the Buy (Global) route. This initiative from the government comes at a time when the Centre is coming up with the new Defence Production and Export Promotion Policy which will lay down the way ahead for strengthening defence production within the country and help in their export to friendly foreign countries.
Read more at: <https://economictimes.indiatimes.com/news/defence/modi-government-to-shelvmultiple-defence-import-projects-to-promote-make->



inindia/articleshow/88824633.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **Commerce Ministry restarts COVID-19 helpdesk to resolve import, export issues:-** The commerce ministry on Thursday restarted its COVID-19 helpdesk to help resolve issues of exporters and importers related to international trade such as customs clearance delays and banking matters amid rising coronavirus cases. It was first started in April 2021. The Directorate General of Foreign Trade (DGFT), an arm of the ministry, took this initiative to monitor the status of exports and imports, and difficulties being faced by trade stakeholders in view of the surge in COVID-1. **Read more at:** https://economictimes.indiatimes.com/news/economy/foreign-trade/commerce-ministry-restartscovid-19-helpdesk-to-resolve-import-exportissues/articleshow/88740770.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst



Trade & Investment Facilitation Services



SINGLE WINDOW INFORMATION AND PROCEDURAL FACILITATION

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

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

Vision of TIFS

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

Geographical Area

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

Three role dimensions

1. Information role:

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

2. Catalyst role:

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

3. Networking role:

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

Strategic Collaborators of TIFS

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



How TIFS work in assisting investors?

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

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

TIFS undertakes the following activities

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

Registration

Registration is open to both Indian and foreign entities.

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

For details, contact:

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Trade and Investment Facilitation Services (TIFS) Newsletter

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) (December 2021)

Values in USD Million

Sl. No.	Financial Commitment	December 2021	November 2021	December 2020	Growth (%) 2021 over 2020
1	Equity	464.39	788.27	839.91	-44.71%
2	Loan	367.17	187.21	477.20	-23.06%
3	Guarantee issued	1216.23	611.98	917.20	32.60%
4	Total Financial Commitment (1+2+3)	2047.79	1587.46	2234.30	-8.35%

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

- According to the Reserve Bank of India, Total FDI equity outward in December 2021 contributed to US\$464.39 million out of the total US\$2047.79 million. This outward FDI equity showed a negative 44.71 percent growth over December 2020, which stood at US\$839.91 million. The total financial commitment for December 2021 stood at US\$2047.79 million 8 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 December 2021. The companies investing in India are majorly related to USA followed by United Kingdom, Singapore, UAE and Germany .



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

- **India – Sri Lanka S&T cooperation look towards new areas like waste-water technologies, biotech, sustainable agriculture, big data analytics & artificial intelligence** - India and Sri Lanka extended the existing S&T cooperation for 3 more years, with focus on new areas like waste-water technologies, biotech, sustainable agriculture, aerospace engineering, robotics, big data analytics, and artificial intelligence, as well as industrial collaborations at the India-Sri Lanka 5th Joint Committee on S&T Cooperation held on January 20, 2022.

Read more at: <https://pib.gov.in/PressReleaseDetail.aspx?PRID=1791229>

- **India & Denmark agree to work together on green fuels including green hydrogen** - India & Denmark agreed to initiate joint research and development on green fuels including green hydrogen, during the Joint S&T Committee meeting on 14th January 2022. The Joint Committee discussed national strategic priorities and developments in Science, Technology, and Innovation of both countries with a special focus on green solutions of the future - strategy for investments in green research, technology, and innovation at the virtual meeting.

Read more at: <https://pib.gov.in/PressReleaseDetail.aspx?PRID=1790951>

- **FDI policy: 'Bringing clarity to press-note 3 is a step in right direction'** - Recent media reports suggest that the Department for Promotion of Industry and Internal Trade (DPIIT) is working on bringing clarity to the provisions of the press-note 3, an amendment to the FDI Policy made in April 2020. Nearly two years after the press-note 3 was enacted, it's indeed a step in the right direction to introspect and resolve the unintended impact of the press-note.

Read more at: https://www.business-standard.com/article/economy-policy/fdi-policy-bringing-clarity-to-press-note-3-is-a-step-in-right-direction-122012500770_1.html



- **PE, VC investments jump to all-time high of \$77 bn in 2021: Report-** Private equity and venture capital funds invested USD 77 billion in Indian companies in 2021, a jump of 62 per cent over the previous year, a report said on Tuesday. Going by a number of deals, there was a 37 per cent growth to 1,266 transactions, the report by industry lobby IVCA and consultancy EY said.
Read more at https://www.business-standard.com/article/companies/pe-vc-investments-jump-to-all-time-high-of-77-bn-in-2021-report-122011801137_1.html
- **DPIIT to come out with revised FDI policy to facilitate LIC disinvestment: Secretary-**The commerce and industry ministry is making changes in the foreign direct investment (FDI) policy to facilitate disinvestment of the country's largest insurer LIC, after taking views from the finance ministry, a top government official said on Thursday. Anurag Jain, secretary in the Department for Promotion of Industry and Internal Trade (DPIIT), said the current policy related to the sector will not facilitate the disinvestment process of LIC and, hence, needs to be revised.
Read more at: https://economictimes.indiatimes.com/industry/banking/finance/insure/dpiit-to-come-out-with-revised-fdi-policy-to-facilitate-lic-disinvestment-secretary/articleshow/88738037.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst



Trade and Investment Facilitation Services (TIFS) Newsletter

Developments in Bilateral Trade





III. Developments in India's Bilateral Trade

- **India-Uzbek PTA talks gather momentum coinciding with Central Asia summit** - Ahead of the India-Central Asia summit, India and Uzbekistan have fast-tracked talks for a bilateral trade pact, the first for India in that region. The first round of joint working group meetings with Uzbekistan was held in the first week of January and the inter-governmental commission on trade is also scheduled this month.

Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/india-uzbek-pta-talks-gather-momentum-coinciding-with-central-asia-summit/articleshow/89147799.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **FTAs are two-way traffic, industry needs to have greater risk taking appetite: Shri Piyush Goyal** - Hon'ble Commerce and industry minister shri Piyush Goyal on 21st January 2022 said that free trade agreements (FTA) are two-way traffic and told industry to have a greater appetite for taking risks. Addressing an event organised by the Merchants' Chamber of Commerce & Industry, he said that wherever the advantage is with some other country, Indian consumer should not be forced to buy expensive.

Read more at: https://economictimes.indiatimes.com/news/economy/policy/ftas-are-two-way-traffic-industry-needs-to-have-greater-risk-taking-appetite-goyal/articleshow/89045538.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **India and US need a free trade agreement, says USIBC president** - India and the United States must have a Free Trade Agreement for the protection of their businesses and people, Atul Keshap, the new president of the influential US India Business Council (USIBC) has said. It's incumbent upon both governments to be ambitious. It's incumbent upon well-wishers like USIBC and our member companies to show the pathway forward on the trade issues on investment. You know, we need a framework.

Read more at: https://www.business-standard.com/article/economy-policy/india-and-us-need-a-free-trade-agreement-says-usibc-president-12201260024_1.html

- **India-UK FTA: Indian industry wants tariffs on Scotch not be reduced below 'sustainable levels'** - Indian manufacturers of alcoholic beverages have asked the government not to reduce customs duties on whiskey, wine and other spirits from the UK below a "sustainable level" under



the bilateral free trade agreement being negotiated and to bring it down gradually over a time window.

Read more at: <https://www.thehindubusinessline.com/economy/india-uk-fta-indian-industry-wants-tariffs-on-scotch-not-be-reduced-below-sustainable-levels/article64910474.ece>

- **India presents a great investment destination to any international business** - India and UK formally launched talks last week for concluding FTA by early 2023. Richard Heald - Executive Chair, UK India Business Council in a wide ranging interview to ET said by making more investments, businesses in both countries stand to gain a lot. The UK is one of the world's largest economies, home to many of the world's greatest universities and research centers, and world class legal and regulatory institutions, Heald said, adding, FTA will enormously help to maximize that opportunity and make it easier for UK businesses to trade and invest there.

Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/india-presents-a-great-investment-destination-to-any-international-business/articleshow/88987369.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **Barter trade agreement between Sri Lanka and Iran to hit India's tea exports to West Asian nation** - India's tea exports to Iran, which have halved compared to the pre-pandemic period in 2019 due to payment problems, are set to take a further hit this year as Sri Lanka has entered into a barter trade agreement with Iran to pay off its earlier debts against oil purchases.

Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/barter-trade-agreement-between-sri-lanka-and-iran-to-hit-indias-tea-exports-to-west-asian-nation/articleshow/88873317.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **India and UK Launch Free Trade Agreement Negotiations** - The Hon'ble Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Shri Piyush Goyal launched the Free Trade Agreement negotiations with the United Kingdom along with Rt. Hon. Anne-Marie Trevelyan, UK Secretary of State for International Trade in New Delhi today. The FTA is expected to facilitate the target of doubling bilateral trade between India and United Kingdom by 2030, set by the Hon'ble Prime Ministers of both the nations, Shri Narendra Modi and Mr. Boris Johnson in May 2021.

Read more at: <https://pib.gov.in/PressReleaseDetail.aspx?PRID=1789631>

- **India-China trade grows to record USD 125 billion in 2021 despite tensions in eastern Ladakh** - The India-China bilateral trade touched a record high of over USD 125 billion in 2021, crossing



the USD 100 billion-mark in a year when the relations hit a new low due to the prolonged standoff by the militaries in eastern Ladakh, while India's trade deficit too mounted to over USD 69 billion, according to official data released on 14th January 2022. The total trade between China and India in 2021 stood at USD 125.66 billion, up 43.3 per cent from 2020, state-run Global Times reported, quoting data from the General Administration of Customs.

Read more at: <https://www.financialexpress.com/economy/india-china-trade-grows-to-record-usd-125-billion-in-2021-despite-tensions-in-eastern-ladakh/2406853/>

- **RCEP Trade Agreement aims to create an integrated market** - Regional Comprehensive Economic partnership (RCEP) trade agreement took effect for most of the 15 member countries on January 1, 2022. The RCEP is a Free Trade Agreement (FTA) between the 10 ASEAN members plus Australia, China, Japan, New Zealand and South Korea. The RCEP is the world's largest FTA, as it covers 2.3bn people or nearly a third of the global population. Its member countries together contribute US\$ 25.8 trillion or about 30% of global gross domestic product, and account for US\$ 12.7 trillion, over a quarter of global trade in goods and services, and 31% of global FDI inflows, according to UNCTAD.

Read more at: <https://www.financialexpress.com/economy/rcep-trade-agreement-aims-to-create-an-integrated-market/2406846/>

- **UK hopes FTA with India will address peak tariffs on Scotch, vehicles, pharma-** Reducing tariffs on intermediates like Indian textiles, vehicle parts could help British industry, according to report on UK's strategic approach to FTA.

Read more at: <https://www.thehindubusinessline.com/economy/uk-hopes-fta-with-india-will-address-peak-tariffs-on-scotch-vehicles-pharma/article64907817.ece>

- **Rather than getting focussed on visas, we are broad-basing service requests in FTAs: Commerce secretary** - India has recalibrated its demands for relaxation of norms for the services sector under a free-trade agreement (FTA), making it more broad-based while negotiating such trade deals, instead of focusing only on easy visa for its professionals, Commerce Secretary BVR Subrahmanyam yesterday said. Earlier, he said India was getting completely focussed on easy visa norms for its professionals in a free trade pact.

Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/rather-than-getting-focussed-on-visas-we-are-broad-basing-service-requests-in-ftas-commerce-secy/articleshow/88882274.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst



- **Indo US Trade- Commerce gets a fillip with improving Agri Market Access** - In pursuant to the 12th India – USA TPF meeting held on 23 Nov, 2021 Department of Agriculture and farmer’s welfare (DAC&FW) and US Department of Agriculture (USDA) have signed a framework agreement for implementing the 2 Vs 2 Agri market access issues i.e inspection / oversight transfer for Indian mangoes & pomegranate and market access for pomegranate arils from India and market access for US cherries and U.S Alfalfa hay.
Read more at: <https://pib.gov.in/PressReleasePage.aspx?PRID=1788547>
- **Trincomalee oil tank deal a result of 30 years of Indo-Lankan effort:-** The India-Sri Lanka deal to jointly redevelop the Trincomalee oil tank farms signed recently, the eve of Chinese foreign minister Wang Yi's Colombo visit, is a result of an arduous effort undertaken by the two neighbours over the last three decades. During Hon’ble Prime Minister Shri Narendra Modi's visit to Sri Lanka in 2015, it was agreed that the Lankan subsidiary of Indian Oil Corp (IOC) and Ceylon Petroleum Corp (CPC) would jointly develop oil tank farms at Trincomalee on mutually agreed terms and a joint task force (JTF) would be constituted based on an initial decision that was reached way back in 1987.
Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/trincomalee-oil-tank-deal-aresult-of-30-years-of-indo-lankaneffort/articleshow/88766921.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst
- **Cabinet approves Memorandum of Understanding between India and Turkmenistan on Cooperation in the field of Disaster Management:-** The Union Cabinet chaired by the Prime Minister Shri Narendra Modi has approved the signing of Memorandum of Understanding (MoU) between India and Turkmenistan on Cooperation in the field of Disaster Management. The MoU seeks to put in place a system, whereby both India and Turkmenistan will be benefited from the Disaster Management mechanisms of each other and it will help in strengthening the areas of preparedness, response and capacity building in the field of Disaster Management.
Read more at <https://pib.gov.in/PressReleaseDetail.aspx?PRID=1788015>
- **Cabinet approves Agreement between India and Spain on Cooperation and Mutual Assistance in Customs Matters:-** The Union Cabinet chaired by the Prime Minister Shri Narendra Modi has approved the signing of Agreement between India and Spain on Cooperation and Mutual Assistance in Customs Matters. The Agreement will help in making available, reliable, quick and cost-effective information and intelligence for the prevention and investigation of Customs offences and apprehending of Customs offenders.



Read more at <https://pib.gov.in/PressReleaseDetail.aspx?PRID=1788013>

- **Cabinet approves MoU between India and Nepal for construction of bridge over Mahakali River at Dharchula (India) – Dharchula:-** The Union Cabinet, chaired by the Prime Minister Shri Narendra Modi, today has approved the Memorandum of Understanding (MoU) between India and Nepal for construction of bridge over Mahakali River at Dharchula (India)- Dharchula (Nepal).With the signing of MoU, diplomatic relation between the two countries will further improve.

Read more at <https://pib.gov.in/PressReleaseDetail.aspx?PRID=1788009>



Trade and Investment Facilitation Services (TIFS) Newsletter

India and WTO



IV. India and WTO

- **India to push for TRIPS waiver on Covid drugs at WTO** - India will push for a waiver of certain provisions of the global intellectual property rights agreement for Covid-19 medicines and products at a mini ministerial meeting called by the World Trade Organization to firm up its pandemic response.

Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/india-to-push-for-trips-waiver-on-covid-drugs-at-wto/articleshow/89007552.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **Key WTO members to hold virtual meet on 21st January 2022 to discuss reform measures, response to pandemic** - Issues like the WTO's response to the COVID-19 pandemic, proposed pact on fisheries subsidies and reform measures will figure in a virtual meeting of key members of the World Trade Organization tomorrow, an official said. The meeting, which is happening at the sidelines of the World Economic Forum summit in Davos, is called by Switzerland.

Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/key-wto-members-to-hold-virtual-meet-tomorrow-to-discuss-reform-measures-response-to-pandemic/articleshow/89018840.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **India initiates anti-dumping probe against imports of vinyl tiles from China, Taiwan, Vietnam** - India has initiated an anti-dumping probe against imports of a certain type of tiles, used for covering the floors in residential and commercial buildings, from China, Taiwan and Vietnam following a complaint by domestic players. The commerce ministry's investigation arm Directorate General of Trade Remedies (DGTR) is probing the alleged dumping of "Vinyl Tiles other than in roll or sheet form".

Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/india-initiates-anti-dumping-probe-against-imports-of-vinyl-tiles-from-china-taiwan-vietnam/articleshow/89136712.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **India appeals WTO panel ruling on sugar subsidies** - India has appealed against a ruling of the World Trade Organisation's trade dispute settlement panel on domestic sugar subsidies, stating that the panel has committed "certain errors of law" in its report, the WTO said on Tuesday. The appeal was filed by India in the WTO's Appellate Body, which is the final authority on such trade



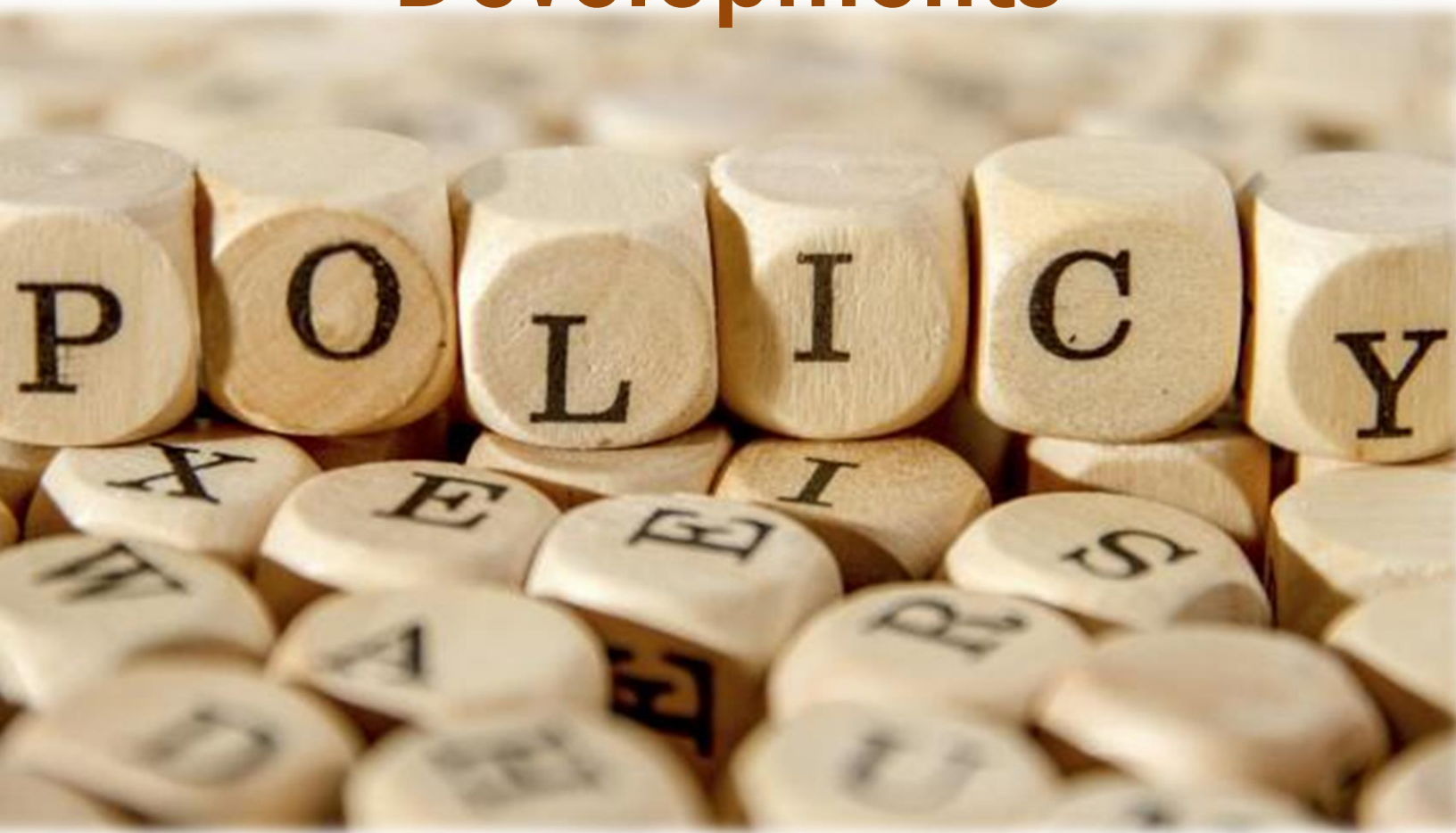
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disputes. India has notified the Dispute Settlement Body of its decision to appeal the panel reports in the cases brought by Brazil, Australia and Guatemala in 'India - Measures Concerning Sugar and Sugarcane.

Read more at: https://economictimes.indiatimes.com/news/economy/agriculture/india-appeals-wto-panel-ruling-on-sugar-subsidies/articleshow/88844795.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst



Policy Developments





V. Policy Developments

- **Benefit of reduced performance security extended till March 2023** - The Government has extended the benefit of reduced performance security in government contracts till March 2023. According to the rules, a successful bidder awarded a Government contract has to deposit a performance security of 5-10% of the value of the contract with the Government. To help commercial entities and contractors tide over the liquidity crunch post the first wave of the COVID pandemic, the Ministry of Finance in November 2020 had reduced this performance security to 3% for all tenders or contracts issued or concluded till December 31, 2021.
Read more at: <https://economictimes.indiatimes.com/news/economy/finance/benefit-of-reduced-performance-security-extended-till-march-2023/articleshow/88600011.cms>
- **Government extends FY21 GST annual return filing deadline till Feb 28** - The Government has extended by two months till February 28 the deadline for businesses to file GST annual returns for 2020-21 fiscal ended March 2021. The due date for furnishing annual return in FORM GSTR-9 & self-certified reconciliation statement in FORM GSTR-9C for the financial year 2020-21 has been extended from 31.12.2021 to 28.02.2022," the Central Board of Indirect Taxes & Customs (CBIC) said in a late-night tweet on Wednesday.
Read more at: <https://economictimes.indiatimes.com/news/economy/policy/govt-extends-fy21-gst-annual-return-filing-deadline-till-feb-28/articleshow/88581803.cms>
- **Hon'ble Union Minister Shri Nitin Gadkari calls for manufacturing of Flex Fuel Vehicles (FFV) and Flex Fuel Strong Hybrid Electric Vehicles (FFV-SHEV) complying with BS-6 Norms in a time bound manner within a period of six months** - Hon'ble Union Minister for Road Transport and Highways Shri Nitin Gadkari has said in order to substitute India's import of petroleum as a fuel and to provide direct benefits to farmers, the Automobile Manufacturers in India have now been advised to start manufacturing Flex Fuel Vehicles (FFV) and Flex Fuel Strong Hybrid Electric Vehicles (FFV-SHEV) complying with BS-6 Norms in a time bound manner within a period of six months.
Read More at: <https://pib.gov.in/PressReleasePage.aspx?PRID=1785557#:~:text=Union%20Minister%20for%20Road%20Transport,and%20Flex%20Fuel%20Strong%20Hybrid>
- **NSWS (National Single Window System) to large corporations and the Indian Missions abroad - Shri Piyush Goyal** - Hon'ble Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution, Shri Piyush Goyal has said simplicity of operations and transparency should be the focus of the National Single Window System (NSWS). Chairing a review meeting of the NSWS platform, Shri Goyal said there should be complete end-to-end testing of one set of approvals for each of the integrated Ministries on the NSWS portal. The digital platform of NSWS facilitates



investors to identify and apply for approvals. It supports information across 32 Central Ministries/ Departments and the platform has 14 States onboard namely Andhra Pradesh, Assam, Goa, Gujarat, Himachal Pradesh, Karnataka, Madhya Pradesh, Maharashtra, Odisha, Punjab, Tamil Nadu, Telangana, Uttar Pradesh and Uttarakhand. The process for inclusion of 6 more States is in progress.

Read more at: <https://pib.gov.in/PressReleasePage.aspx?PRID=1791481>

- **Hedging 63-66 per cent of ECB exposure 'optimal': RBI economist** - Indian corporates which have borrowed in US dollars are exposed to currency volatility as they may be 'inadequately' hedged to protect them from sudden swings in the direction of currency movement. The ideal position would be to have at least 63 percent of total exposure of the External Commercial Borrowings (ECBs) hedged at the system level, said a research note from an RBI economist. Rules have however been evolving depending on the prevailing market conditions.

Read more at: https://economictimes.indiatimes.com/news/economy/policy/hedging-63-66-per-cent-of-ecb-exposure-optimal-rbi-economist/articleshow/89076417.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **Niti Aayog moots priority sector lending for Electric Vehicle** - Niti Aayog has proposed inclusion of electric vehicles in the Reserve Bank of India's priority-sector lending guidelines, saying the move will help give a significant push to retail lending for EVs. Banks and non-banking financial companies (NBFCs) in India have the potential to achieve an electric vehicle (EV) financing market size of ₹40,000 crore by 2025 and ₹3.7 lakh crore by 2030, the official think tank said in a report on EVs released on 21st January 2022.

Read more at: https://economictimes.indiatimes.com/news/economy/finance/niti-aayog-moots-priority-sector-lending-for-evs/articleshow/89051541.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst



Miscellaneous Developments





VI. Miscellaneous Developments

- **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>

- **“Let us aim for atleast 75 unicorns in the 75 weeks to the 75th Anniversary of Independence”:** **Shri Piyush Goyal** - Hon'ble Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution, Shri Piyush Goyal on 21st January 2022 called upon the Indian industry to aim for raising 75 unicorns in the 75 weeks to the 75th anniversary of Independence next year. We have added 43 unicorns added in 45 weeks, since the start of 'Azadi ka Amrit Mahotsav' on 12th March, 2021. Let us aim for atleast 75 unicorns in this 75 week period to 75th Anniversary of Independence,” he said, while releasing the NASSCOM Tech Start-up Report 2022. Shri Goyal said Startup India started a revolution six years ago and today 'Startup' has become a common household term. Indian Startups are fast becoming the champions of India Inc's growth story, he added.

Read more at: <https://pib.gov.in/PressReleasePage.aspx?PRID=1791456>

- **Government weighs extension of emergency credit scheme** - The government is examining a proposal to increase the validity of the Emergency Credit Line Guarantee Scheme (ECLGS), which is now set to expire in March. The scheme offers government guarantees for up to ₹4.5 lakh crore of loans, and banks have so far sanctioned about ₹2.9 lakh crore under it. The government may expand the validity of the scheme by up to a year and the overall loan cap by 10%, said a finance ministry official.

Read more at: https://economictimes.indiatimes.com/news/economy/policy/govt-weighs-extension-of-emergency-credit-scheme/articleshow/89007616.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst



- **World Bank: Global Economic Prospects, projects, India's GDP to grow at 8.3% in FY2022, 8.7% in FY2023 and 6.8% in FY2024** - World Bank: Global Economic Prospects says that after rebounding to an estimated 5.5% in 2021, global growth is expected to decelerate markedly to 4.1% in 2022, reflecting continued COVID-19 flare-ups, diminished fiscal support, and lingering supply bottlenecks. The near-term outlook for global growth is somewhat weaker, and for global inflation notably higher, than previously envisioned, owing to pandemic resurgence, higher food and energy prices, and more pernicious supply disruptions. Global growth is projected to soften further to 3.2% in 2023, as pent-up demand wanes and supportive macroeconomic policies continue to be unwound.

Read

more

at:

<https://openknowledge.worldbank.org/bitstream/handle/10986/36519/9781464817601.pdf>

- **India's economy recovery on 'solid path' amid rapid vaccination progress, forecast to grow 6.5 per cent in FY 2022: UN** - India is forecast to grow at 6.5 per cent in fiscal year 2022, a decline from the 8.4 per cent GDP estimate in previous financial year, and while the country's economic recovery is on a "solid path" amid rapid vaccination progress, coal shortages and high oil prices could put the brakes on economic activity in the near term, the UN said yesterday. The flagship United Nations World Economic Situation and Prospects (WESP) 2022 report, launched here, said that India's GDP is forecast to grow at 6.5 per cent in fiscal year 2022, a contraction from the estimated growth of 8.4 per cent in fiscal year 2021.

Read more at: <https://economictimes.indiatimes.com/news/economy/finance/indias-economy-recovery-on-solid-path-amid-rapid-vaccination-progress-forecast-to-grow-6-5-per-cent-in-fy-2022-un/articleshow/88883041.cms>

- The government could mobilise about Rs 1-1.3 lakh crore in FY22 disinvestment receipts, which largely hinges on the proposed mega IPO of Life Insurance Corporation in March. While LIC IPO would help the government narrow the shortfall from the budgeted disinvestment target of Rs 1.75 lakh crore for FY22, it could again set a target of about Rs 1.75 lakh crore for the next financial year as some of the big-ticket strategic sales such as that of fuel retailer-cum-refiner BPCL and IDBI Bank, originally planned for this financial year, are expected to conclude next financial year.

Read more at: <https://www.financialexpress.com/economy/disinvestment-fy22-receipts-seen-at-rs-1-1-3-lakh-cr-fy23-target-at-rs-1-75-lakh-crore/2420153/>



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PHD Research Bureau

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

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

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



Studies Undertaken by PHD Research Bureau

A: Thematic research reports

1. Study on power situation in Northern and Central states of India (September 2011)
2. Comparative Economic Analysis of State (October 2011)
3. Growth Prospects of the Indian Economy, Vision 2021 (December 2011)
4. Budget 2012-13: Move Towards Consolidation (March 2012)
5. Emerging Trends in Exchange Rate Volatility (Apr 2012)
6. The Indian Direct Selling Industry Annual Survey 2010-11 (May 2012)
7. Global Economic Challenges: Implications for India (May 2012)
8. India Agronomics: An Agriculture Economy Update (August 2012)
9. Reforms to Push Growth on High Road (September 2012)
10. The Indian Direct Selling Industry Annual Survey 2011-12: Beating Slowdown (March 2013)
11. Budget 2013-14: Moving on reforms (March 2013)
12. India- Africa Promise Diverse Opportunities (December 2013)
13. India- Africa Promise Diverse Opportunities: Suggestions Report (December 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 (December 2014)
26. Participated in a survey to audit SEZs in India with CAG Office of India (December 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 (December 2015)



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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 (December 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, (December 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 (December 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)



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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 (December 2019)
87. Indian Economy on the Eve of Union Budget 2020-21 (February 2020)
88. Union Budget 2020-21: Aspirational, Caring and Developmental Budget (February 2020)
89. Macroeconomic Indicators and Pandemic COVID-19 Stimulus provided by Select Economies (April 2020)
90. Analysis on Relief Measures -Salaries wages by pandemic COVID-19 impacted countries (April 2020)
91. Report on impact of Pandemic COVID-19 by PHDCCI (April 2020)
92. Tax relief measures provided by Pandemic COVID-19 impacted Countries (April 2020)
93. Impact of Pandemic COVID-19 : PHD Chamber's detailed representation on short term and long term measures submitted to the Government (April 2020)
94. Mitigating the Impact of Pandemic COVID-19 on Trade & Industry: PHDCCI Representations to Government of India and State Governments (April 2020)
95. Compendium of various relief measures provided by the States to mitigate the impact of pandemic COVID-19 (April 2020)
96. Calibrated Approach to Exit from Lockdown (April 2020)
97. Compendium on Relief Measures provided by the Govt. under Direct & Indirect Taxes to mitigate the impact of pandemic COVID (April 2020)
98. Relief Measures provided by Ministry of Finance, Ministry of Commerce & others (April 2020)
99. Relief measures provided by various countries to mitigate the daunting impact of pandemic COVID-19 on economy, trade and industry
100. Analysis of COVID at International and Sub-national Level- Speed of Spread, Mortality and Recovery.
101. Supplement of Recent Notifications by the Central Government, State Governments and Tax Authorities to Mitigate the Impact of Pandemic COVID-19
102. PHDCCI COVID-19 Updates
103. PHDCCI Quick Survey on Post Lockdown Business Scenario May 29th 2020
104. Impact of GST on Economy and Businesses (August 2020)



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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 (December 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 (December 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)



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- 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)