



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 February (2022)

Exports in January 2022 were USD 34.50 Billion, as compared to USD 27.54 Billion in January 2021, exhibiting a positive growth of 25.28 per cent. In Rupee terms, exports were Rs. 2,56,833.01 Crore in January 2022, as compared to Rs. 2,01,330.70 Crore in January 2021, registering a positive growth of 27.57 per cent.

Imports in January 2022 were USD 51.93 Billion (Rs. 3,86,538.36 Crore), which is an increase of 23.54 per cent in Dollar terms and 25.79 per cent in Rupee terms over imports of USD 42.03 Billion (Rs 3,07,279.33 Crore) in January 2021. Imports in January 2022 have registered a positive growth of 26.19 per cent in Dollar terms in comparison to January 2019.

Non-petroleum and non-gems & jewellery exports in January 2022 were USD 27.10 Billion, registering a positive growth of 20.13 per cent over non-petroleum and non-gems & jewellery exports of USD 22.56 Billion in January 2021 and a positive growth of 36.95 per cent over non-petroleum and non-gems & jewellery exports of USD 19.79 Billion in January 2020.

The estimated value of services export for January 2022* is USD 26.91 Billion. Taking merchandise and services together, overall trade balance for January 2022* is estimated at USD (-) 6.35 billion as compared to USD (-) 7.00 billion in January 2021, increase of 9.30 per cent. In comparison to January 2020 (USD (-) 7.83 billion), trade balance January 2022 exhibited a positive growth of 18.92 percent.

During January 2022, top exported products showing positive growth. The products which have recorded positive growth are Coffee (101.22%), Petroleum products (95.23%), Cotton yarn/fabs./made-ups, handloom products etc. (42.40%), Plastic & linoleum (32.16%), Marine Products (29.51%), other cereals (27.50%), Organic & inorganic chemicals (25.84%), Engineering goods (24.11%), Man-made yarn/fabs./made-ups (23.66%), Leather and leather products (20.82%), RMG of all Textiles (19.33%), Jute Mfg. including Floor Covering (18.64%), Meat, dairy and poultry products (16.38%), Electronic goods (15.45%), Gems and Jewellery (13.64%), Mica, Coal & Other Ores and minerals including processed minerals (10.81%) among others.

On the bilateral trade and investments front, several developments took place such as India has signed the India-UAE Comprehensive Economic Participation Agreement (CEPA). This Agreement will give India and the UAE a whole new economic dimension. The CEPA is a well-balanced, fair, comprehensive & equitable partnership agreement, which will give enhanced market access for India in both goods and services. Mrs Nirmala Sitharaman, Hon'ble Finance Minister, presented a pragmatic and promising budget for Aatmanirbhar Bharat. The announcement for 14 sector PLI, Infrastructure development, Research and Development, Capital procurement budget in Defence sector, mobilizing resources for green infrastructure, sovereign Green Bonds are the names among some announcements.



Table of Contents

Developments in India's Foreign Trade	5
Developments in India's Foreign Investments	22
Developments in Bilateral trade	27
India and WTO	34
Policy Developments	37
Miscellaneous Developments	41



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 January 2022 were USD 34.50 billion, as compared to USD 27.54 billion in January 2021, exhibiting a positive growth of 25.28 per cent. In Rupee terms, exports were Rs. 2,56,833.01 Crore in January 2022, as compared to Rs. 2,01,330.70 Crore in January 2021, registering a positive growth of 27.57 per cent.

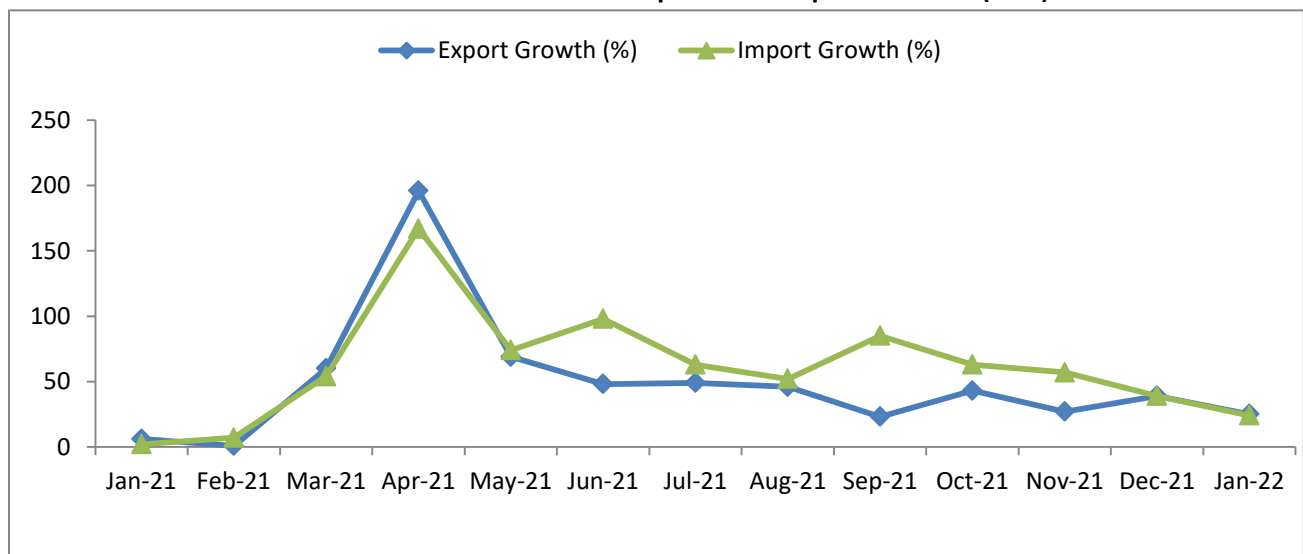
India’s Trade Statistics at a Glance

Merchandise	Jan -21	Feb -21	Mar -21	Apr -21	May -21	Jun -21	Jul -21	Aug -21	Sep -21	Oct -21	Nov -21	Dec -21	Jan-22
Exports (USD billion)	27	28	34	31	32	33	35	33	34	36	30	38	35
Growth (%)	6	0.7	60	196	69	48	49	46	23	43	27	39	25
Imports (USD billion)	42	41	48	46	39	42	46	47	57	55	53	59	52
Growth (%)	2	7	54	167	74	98	63	52	85	63	57	39	24
Trade Balance (USD billion)	-15	-13	-14	-15	-7	-9	-11	-14	-23	-19	-23	-22	-17

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

Note: India’s Trade related to services available for December 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 January 2022 were USD 27.10 billion, registering a positive growth of 20.13 per cent over non-petroleum and non-gems & jewellery exports of USD 22.56 billion in January 2021 and a positive growth of 36.95 per cent over non-petroleum and non-gems & jewellery exports of USD 19.79 billion in January 2020.
- **The estimated value of services export for January 2022*** is USD 26.91 billion, exhibiting a positive growth of 54.95 per cent vis-a-vis January 2021 (USD 17.37 billion) and a positive growth of 46.57 per cent vis-à-vis January 2020 (USD 18.36 billion).

Trade in Services at a Glance

Services	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 (Receipts) (USD billion)	19	17	18	20	18	17	19	18	20	21	20	20	27
Imports (Payments) (USD billion)	12	10	11	13	10	10	11	11	12	13	12	13	16
Trade Balance (USD billion)	7	7	7	7	8	7	8	7	8	8	8	7	11

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

- **Taking merchandise and services together:** overall trade balance for January 2022* is estimated at USD (-) 6.35 billion as compared to USD (-) 7.00 billion in January 2021, increase of 9.30 per cent. In comparison to January 2020 (USD (-) 7.83 billion), trade balance January 2022 exhibited a positive growth of 18.92 percent.
- **During January 2022, top exported products showing positive growth** are Coffee (101.22%), Petroleum products (95.23%), Cotton yarn/fabs./made-ups, handloom products etc. (42.40%), Plastic & linoleum (32.16%), Marine Products (29.51%), other cereals (27.50%), Organic & inorganic chemicals (25.84%), Engineering goods (24.11%), Man-made yarn/fabs./made-ups (23.66%), Leather and leather products (20.82%), RMG of all Textiles (19.33%), Jute Mfg. including Floor Covering (18.64%), Meat, dairy and poultry products (16.38%), Electronic goods (15.45%), Gems and Jewellery (13.64%), Mica, Coal & Other Ores and minerals including processed minerals (10.81%) among others.



List of Exported Items showing highest growth during January 2022

Sl. No.	Commodities	Value in USD Million		
		Jan'21	Jan'22	% change in Jan'22
1	Coffee	45.85	92.25	101.22
2	Petroleum Products	2136	4170.02	95.23
3	Cotton Yarn/Fabs./made-ups,	974.54	1387.79	42.4
4	Plastic & Linoleum	638.37	843.67	32.16
5	Marine Products	424.65	549.98	29.51
6	Other cereals	92.89	118.43	27.5
7	Organic & Inorganic Chemicals	1942.16	2444.06	25.84
8	Engineering Goods	7413.15	9200.29	24.11
9	Man-made Yarn/Fabs./made-ups etc.	406.46	502.64	23.66
10	Leather & leather products	331.25	400.22	20.82
11	RMG of all Textiles	1295.91	1546.39	19.33
12	Jute Mfg. including Floor Covering	39.44	46.79	18.64
13	Meat, dairy & poultry products	298.29	347.16	16.38
14	Electronic Goods	1180.09	1362.45	15.45
15	Gems & Jewellery	2843.62	3231.47	13.64
16	Mica, Coal & Other Ores,	369.31	409.23	10.81
17	Cereal preparations &	184.8	204.48	10.65
18	Rice	769.89	821.21	6.67
19	Fruits & Vegetables	228.13	235.13	3.07
20	Tobacco	64.09	64.8	1.11
21	Drugs & Pharmaceuticals	2075.22	2051.41	-1.15
22	Carpet	147.03	144.54	-1.69
23	Ceramic products & glassware	296.68	291.35	-1.8
24	Handicrafts excl. handmade	179.66	175.16	-2.5
25	Spices	284.51	271.4	-4.61
26	Tea	66.79	58.41	-12.54
27	Cashew	47.4	37.99	-19.85
28	Oil seeds	117.29	92.19	-21.4
29	Oil Meals	210.32	101.39	-51.79
30	Iron Ore	527.42	229.36	-56.51
	Sub-Total	25631.2	31431.66	22.63
	GRAND TOTAL	27538.28	34501.27	25.28

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



Exports in news

- **India's exports increase by 36.76% y-o-y in January, 2022**- India's overall exports (Merchandise and Services combined) in January 2022* are estimated to be USD 61.41 Billion, exhibiting a positive growth of 36.76 per cent over the same period last year and a positive growth of 38.90 per cent over January 2020. Overall imports in January 2022* are estimated to be USD 67.76 Billion, exhibiting a slower rate of growth of 30.54 per cent over the same period last year and a positive growth of 30.19 per cent over January 2020.

Read more at: <https://pib.gov.in/PressReleasePage.aspx?PRID=1798469>

- **Exports of Shallots reach an all-time high with a growth of 487% since 2013** - India's export of Shallots sees a boom with a growth of 487% since 2013. Exports rose from USD 2 Million in April-December 2013 to USD 11.6 Million in April-December 2021. Major export destinations during April-December 2021 were Sri Lanka (35.9%), Malaysia (29.4%), Thailand (12%), U Arab E (7.5%) & Singapore (5.8%).

Read more at: <https://pib.gov.in/Pressreleaseshare.aspx?PRID=1798277>

- **India-UAE FTA likely to help gem and jewellery industry increase exports to Gulf country** - The India-UAE Free Trade Agreement (FTA), which is likely to be signed shortly, is expected to help the gem and jewellery industry to increase exports of plain gold and gold studded jewellery to UAE. The exports of these items have been badly hit during the pandemic. Among the top 10 gem and jewellery export destinations, UAE has witnessed the highest fall of 41.50% followed by Belgium 15.81%, Japan 12.20%, and Hong Kong 3.06% during April 2021 – January 2022 as compared to April 2019 – January 2020.

Read more at: <https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/india-uae-fta-likely-to-help-gem-and-jewellery-industry-increase-exports-to-gulf-country/articleshow/89611093.cms>

- **India January oil meal export dips 65% to 1.76 lakh tonnes: SEA** - The country's oilmeal export declined by 65 per cent year-on-year to 1.76 lakh tonnes in January this year, mainly due to fall in shipments of soyabean and rapeseed meal, industry body SEA said yesterday. In January 2021, the country's oil meal export stood at 5.01 lakh tonnes. During the April-January period of the current fiscal, overall export of oil meal fell 35 per cent to 19.43 lakh tonnes, when compared with 29.69 lakh tonnes in the year-ago period.

Read more at: <https://economictimes.indiatimes.com/news/economy/foreign-trade/india-jan-oilmeal-export-dips-65-to-1-76-lakh-tonnes-sea/articleshow/89613162.cms>

- **51 projects sanctioned under Trade Infra for Export Scheme till January-end** - As many as 51 projects have been sanctioned under the Trade Infrastructure for Export Scheme (TIES) till the end



of January and out of that, 13 projects are already completed, Parliament was informed recently. The government is implementing this scheme from 2017-18, with the objective of assisting central and state government agencies in the creation of appropriate infrastructure for the growth of exports.

Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/51-projects-sanctioned-under-trade-infra-for-export-scheme-till-january-end/articleshow/89303949.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **Mills exports 26.5 lakh tonnes of sugar till Jan in 2021-22 market year-** Sugar mills have exported 26.5 lakh tonnes of sugar in the first four months of the 2021-22 marketing year ending September, the government said on Wednesday. In 2020-21, 70 lakh tonnes of sugar was exported. In reply to a Lok Sabha question, Hon'ble Minister of State for Food and Consumer Affairs Sadhvi Niranjan Jyoti said that till date, contracts of about 40 lakh tonnes have been signed for export of sugar in current sugar season 2021-22 and that too without announcement of any export subsidy.

Read more at: https://economictimes.indiatimes.com/news/economy/agriculture/mills-exports-26-5-lakh-tonnes-of-sugar-till-jan-in-2021-22-mkt-year/articleshow/89303750.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **India on track to achieve US\$ 400 billion exports, negotiating FTAs with countries: Hon'ble Commerce and Industry Minister Shri Piyush Goyal** - India is on track to achieve the US\$ 400-billion export target in the current fiscal and is negotiating trade agreements with countries like the UAE, the EU and Canada, Hon'ble Commerce and Industry Minister Shri Piyush Goyal said recently. In a reply during Question Hour in the Lok Sabha, he said the prices of most of the commodities, including petroleum products, are prevailing high and because of this there is a stress on all sectors.

Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/india-on-track-to-achieve-400-billion-exports-negotiating-ftas-with-countries-goyal/articleshow/89302737.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cpps

- **Services exporters seek up to 10% incentive under new scheme** - Exporters of service have suggested a 10% incentive rate for Covid-19 hit sectors such as hospitality, aviation and tourism, under a new scheme to replace the Services Export from India Scheme (SEIS). The Services Export Promotion Council is working on a new incentive scheme for select sectors wherein the benefits for exports range from 3-10% unlike the SEIS, which provided duty credit scrips to exporters at the rate of 3-5% of the net foreign exchange earned.



Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/services-exporters-look-up-to-10-incentive-under-new-scheme/articleshow/89709725.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **Budget proposals to push exports, manufacturing: Exporters** - Steps announced in the Budget such as extension of the ECLGS scheme, a new law for special economic zones and setting up of 100 cargo terminals will help in boosting economic growth and exports from the country, according to exporters and industry. Vikramjit Sahney, Chair – BRICS Agri Business Council, said that the announcement to promote oilseed production would help boost the domestic industry as India is currently importing 60 per cent of its oilseed requirements.

Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/budget-proposals-to-push-exports-manufacturing-exporters/articleshow/89298454.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **Steps announced for SEZs in Budget will promote growth, boost exports: EPCES** - The Budget proposal announced to replace the existing law governing SEZs with a new legislation, and reforms in the customs administration of these zones, will help in further improving ease of doing business, promoting growth and boosting exports, EPCES said recently. Export Promotion Council for EOUs and SEZs Chairman Bhuvnesh Seth said that the special economic zone (SEZ) sector was being overlooked for a long period of time after withdrawal of direct tax benefits.

Read more at: https://economictimes.indiatimes.com/news/economy/policy/steps-announced-for-sezs-in-budget-will-promote-growth-boost-exports-epces/articleshow/89296440.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **Budget announcement for leather sector to boost exports: Council for Leather Exports** – Hon'ble Finance Minister Smt. Nirmala Sitharaman in her Budget speech said that to incentivise exports, exemptions are being provided on items such as embellishment, trimming, fasteners, buttons, zipper, lining material, specified leather, furniture fittings and packaging boxes that may be needed by bonafide exporters of handicrafts, textiles and leather garments, leather footwear and other goods.

Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/budget-announcement-for-leather-sector-to-boost-exports-council-for-leather-exports/articleshow/89295915.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst



- **Indian exports to China witness growth** - The exports from India to China have increased from USD 13.33 billion in 2016-17 to USD 21.19 billion in 2020-21, exhibiting growth. The trade with China was USD 87.07 billion in 2018-19, which registered a decline in 2019-20 to USD 81.87 billion, and was USD 86.40 billion in 2020-21.
Read more at: <https://pib.gov.in/PressReleasePage.aspx?PRID=1795642>
- **India exports 30.68 lakh tonne sugar in October-January: AISTA:**-Sugar mills exported 30.68 lakh tonne sugar till January of the ongoing 2021-22 marketing year that started from October 1, trade body AISTA said on Monday. About 6.32 lakh tonne sugar is in transit, All India Sugar Trade Association (AISTA) said in a statement.Mills have contracted to export 46 lakh tonne sugar without the government subsidy so far in the 2021-22 marketing year, it added. Sugar marketing year runs from October to September.
Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/india-exports-30-68-lakh-tonne-sugar-in-october-january-aista/articleshow/89413135.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst
- **Export of Bishop seeds (Ajwain) sees a growth of almost 158 % since 2013** - India's export of Bishop Seed (Ajwain) rose by almost 158 % to USD 3.7 Million during April-December 2021 compared to USD 1.5 Million during April-December 2013. The major destinations for Indian exports of Bishop Seeds (Ajwain) are U S A (23.3%), Saudi Arabia (20.1%), Canada (11.2%), Nepal (11%) & U K (9.1%).
Read more at: <https://pib.gov.in/PressReleasePage.aspx?PRID=1795556>
- **New schemes driving exports: Shri Piyush Goyal** - Hon'ble minister of Commerce and industry Shri Piyush Goyal said on Friday that the earlier plan to boost exports through subsidies hasn't really yielded the desired results, but the new tax remission schemes for exporters, apart from being compatible with the World Trade Organization (WTO) rules, have found "very good acceptance" and are helping the country's merchandise exports to grow to a record \$400 billion this fiscal.
Read more at: <https://www.financialexpress.com/economy/new-schemes-driving-exports-goyal/2426270/>
- **Thirty-Nine (39) Towns have been recognized as Towns of Export Excellence (TEE) under the Foreign Trade Policy** - Towns producing goods of Rs. 750 Crore or more can be recognised as Towns of Export Excellence (TEE) based on potential for growth in exports. However, for Town of



Export Excellence (TEE) in Handloom, Handicraft, Agriculture and Fisheries sector, the threshold limit is Rs.150 Crore. The notification of Towns of Export Excellence (TEE) is done in Appendix 1B of Foreign Trade Policy based on the proposals received from the Industry Association and in consultation with other stakeholders.

Read more at: <https://pib.gov.in/PressReleasePage.aspx?PRID=1795643>

- **Exports rise 28.51 per cent to USD 8.67 billion during February 1-7** - India's exports grew by 28.51 per cent to USD 8.67 billion during February 1-7 on account of healthy growth in sectors such as petroleum, engineering and gems and jewellery, according to the preliminary data of the commerce ministry. The exports during the first week of this month rose by about 31 per cent. According to the data, USD 8.67 billion per week is almost 20 per cent more than the weekly run rate of USD 7 billion clocked this year.

Read more at: https://economictimes.indiatimes.com/news/economy/indicators/exports-rise-28-51-per-cent-to-usd-8-67-billion-during-february-1-7/articleshow/89437790.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **Government expects millet exports to increase exponentially in coming years** - India's exports of millets are expected to increase significantly in the coming years on account of rising demand in the global markets, the commerce ministry said on Tuesday. Currently, India is the fifth largest exporter of millets in the world, it added. In 2020-21, India exported millets worth \$26.97 million against \$28.5 million in 2019-20. Major exporters of millets are the US, Russia, Ukraine, India, China, Netherlands, France, Poland and Argentina. Global exports of millets in 2020 stood at \$466.284 million.

Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/govt-expects-millet-exports-to-increase-exponentially-in-coming-years/articleshow/89432988.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **Rising freight rates impact India's basmati exports to West Asia:-** Doubling of freight rates for shipments to West Asia from the beginning of February has started impacting basmati rice exports to the region. As a result, basmati exports are likely to decline more than 10% year-on-year in this financial year, said industry executives. West Asia has traditionally been the largest buyer of Indian basmati rice, accounting for 85-90% India's basmati exports.

Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/rising-freight-rates-impact-indias-basmati-exports-to-west-asia/articleshow/89482654.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst



- **India probing alleged export subsidisation of a chemical by 3 countries** - India has initiated a probe into alleged subsidisation by Indonesia, Malaysia and Thailand on exports of a chemical — used in making of personal care products such as shampoo, soap and detergents — here which is impacting the domestic industry, according to a notification. Following a complaint by a domestic firm, the commerce ministry’s investigation arm Directorate General of Trade Remedies (DGTR) has started the probe to examine whether the subsidy programmes of these countries for exports of saturated fatty alcohols are impacting the domestic industry.
Read more at: <https://www.financialexpress.com/economy/india-probing-alleged-export-subsidisation-of-a-chemical-by-3-countries/2432081/>
- **Free Trade Agreement: India’s exports worth \$26 billion to UAE to get 5% duty relief** – Indian goods worth as much as \$26 billion, which are currently taxed at 5% by the UAE, will be allowed at zero duty once the free trade agreement (FTA) with Abu Dhabi comes into force by May, according to a commerce ministry analysis. It will particularly help labour-intensive sectors, including textiles and garments, agriculture, leather and footwear, where domestic exporters typically operate at thin margins and compete with low-cost economies like Bangladesh and Vietnam.
Read more at: <https://www.financialexpress.com/economy/free-trade-agreement-indias-exports-worth-26-billion-to-uae-to-get-5-duty-relief/2439740/>
- **India’s auto, pharma, engineering exports to UAE set to grow through trade pact: Government-**
The government on Monday said that India’s automobile exports to the United Arab Emirates are projected to increase \$160 million in the next five years while engineering exports are seen growing 10% in the first two years and 15% in the next three years at \$7 billion, \$8 billion and \$9.2 billion in FY25, FY26, and FY27, respectively due to the Comprehensive Economic Partnership Agreement (CEPA) that the two sides have inked.
Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-auto-pharma-engineering-exports-to-uae-set-to-grow-through-trade-pact-govt/articleshow/89727097.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst
- **India Showcases Export Potential of Organic & Horticulture Produce at EXPO2020 Dubai-** To project the strength of India’s organic agriculture and horticulture products in the global market, India Pavilion at EXPO2020 Dubai hosted a seminar “Indian Organic and Horticulture Sector—Moving Up the Value Chain’ as part of the ongoing ‘Food, Agriculture and Livelihood’ fortnight.
Read more at: <https://pib.gov.in/PressReleasePage.aspx?PRID=1800075>



- **Seafood exports likely to hit record high in FY22-** Increased consumption of shrimps by the US and China is likely to take Indian seafood exports to a record high in the current fiscal. The growth has come mainly from aquaculture and the US market. We were doing \$700 million worth of exports every month and by February, we are likely to exceed the all-time high of \$7.02 billion exports achieved in the FY18.

Read more at: <https://www.financialexpress.com/economy/seafood-exports-likely-to-hit-record-high-in-fy22/2441987/>

- **Exports up 26.40% to \$25.33 billion during February 1-21** -_The country's merchandise exports rose by 26.4 per cent to USD 25.33 billion this month till February 21 on account of healthy performance by sectors including gems and jewellery, engineering, textiles and chemicals, according to the commerce ministry data. The exports during February 1-21 last year stood at USD 20.04 billion.

Read more at: <https://www.financialexpress.com/economy/exports-up-26-40-to-25-33-billion-during-february-1-21/2441767/>

- **Textile, jewellery firms go on hiring spree on UAE trade agreement** - Textile and gem and jewellery industries have started increasing their headcount in anticipation of a spike in exports in the wake of the trade agreement between India and the United Arab Emirates (UAE). Textile export units in Tirupur and Noida plan to increase their headcount by up to 15% and 30%, respectively, while jewellery trade said artisans from West Bengal will get more jobs as jewellery crafted by them are in huge demand in the UAE market.

Read more at: https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-jewellery/textile-jewellery-firms-go-on-hiring-sprees-on-uae-trade-agreement/articleshow/89768229.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

1.2 Imports

- **Imports (Merchandise) increase by 23.54 percent during January 2022:** Imports in January 2022 were USD 51.93 billion (Rs. 3,86,538.36 Crore), which is an increase of 23.54 per cent in Dollar terms and 25.79 per cent in Rupee terms over imports of USD 42.03 billion (Rs 3,07,279.33 Crore) in January 2021. Imports in January 2022 have registered a positive growth of 41.15 per cent in Dollar terms in comparison to January 2020.
- **Estimated imports of services in January 2022*:** The estimated value of services import for January 2022* is USD 15.83 billion exhibiting a positive growth of 60.32 per cent vis-à-vis January 2021 (USD 9.88 Billion) and a positive growth of 45.33 per cent vis-à-vis January 2020 (USD 10.90 billion).

- **Non-Oil and Non-Gold imports in January 2022:** Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports were USD 34.62 billion in January 2022 with a positive growth of 31.33 per cent over Non-petroleum, non-gems & jewellery imports of USD 26.36 billion in January 2021 and a positive growth of 39.22 per cent over Non-petroleum, non-gems & jewellery imports of USD 24.87 billion in January 2020.
- **Non-oil imports in January 2022:** Non-oil imports in January 2022 were estimated at USD 39.97 billion which was 22.57 percent higher compared to USD 32.61 billion in January 2021. As compared to January 2020, Non-oil imports in January 2022, were 42.02 per cent higher in Dollar terms.
- **During January 2022, the top imported products showing positive growth** over the corresponding month of last year are Silver, (6425.43%), Sulphur & Unroasted Iron (260.67%), Fertilizers, crude & manufactured (167.38%), Newsprint (111.62%), Pulp and Waste paper (107.82%), Metaliferrous ores & other minerals (91.11%), Vegetable oil (63.11%), Electronic goods (45.63%), Coal, Coke & Briquettes, etc. (39.48%), Leather & leather products (38.98%), Non-Ferrous metal (35.43%), Organic & Inorganic Chemicals(34.61%), Iron & Steel (27.73%), Medicinal & Pharmaceutical products (27.35%) and Petroleum, Crude & products (26.90%), among others.

List of Imported items showing highest growth during January 2022

Sl. No.	Commodities	Value in USD Million		
		Jan'21	Jan'22	% change in Jan'22
1	Silver	9.4	613.39	6425.43
2	Sulphur & Unroasted Iron Pyrites	16.63	59.98	260.67
3	Fertilisers, Crude & manufactured	594.17	1588.69	167.38
4	Newsprint	9.64	20.4	111.62
5	Pulp and Waste paper	90.21	187.47	107.82
6	Metaliferrous ores & other minerals	458.83	876.86	91.11
7	Vegetable Oil	1135.45	1855.42	63.41
8	Electronic goods	5256.61	7655.45	45.63
9	Coal, Coke & Briquettes, etc.	1865.66	2602.27	39.48
10	Leather & leather products	57.98	80.58	38.98
11	Non-ferrous metals	1349.99	1828.26	35.43
12	Organic & Inorganic Chemicals	1983.66	2670.12	34.61
13	Iron & Steel	1417.68	1810.75	27.73
14	Medicinal & Pharmaceutical	550.32	700.85	27.35
15	Petroleum, Crude & products	9424.3	11959.42	26.9
16	Dyeing/tanning/colouring materials	282.52	345.96	22.46
17	Machinery, electrical & non- electrical	3367.71	4031.87	19.72

18	Wood & Wood products	482.46	563.76	16.85
19	Professional instrument, Optical goods, etc.	394.05	456.39	15.82
20	Artificial resins, plastic materials,	1530.64	1759.54	14.95
21	Textile yarn Fabric, made-up	179.31	205.12	14.39
22	Machine tools	349.37	396.39	13.46
23	Chemical material & products	832.29	930.04	11.74
24	Project goods	164.09	182.86	11.44
25	Pearls, precious & Semi-precious	2196.4	2328.07	5.99
26	Pulses	211.49	218.13	3.14
27	Fruits & vegetables	280.57	246.21	-12.25
28	Transport equipment	1751.47	1290.27	-26.33
29	Cotton Raw & Waste	53.29	35.79	-32.84
30	Gold	4035.23	2400.09	-40.52
	Sub-Total	40331.42	49900.4	23.73
	GRAND TOTAL	42030.07	51925.05	23.54

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

Imports in news

- India's imports from China rise to US\$ 78.88 billion during Jan-Nov 2021** - India's exports to China have increased by 24 per cent to US\$ 21.54 billion during January-November 2021, while imports jumped to US\$ 78.88 billion in the same period. The major items of import from China include telecom instruments, computer hardware and peripherals, fertilisers, electronic components/ instruments, project goods, organic chemicals, drug intermediates, consumer electronics, and electrical machinery, Hon'ble Minister of State for Commerce and Industry Smt. Anupriya Patel said in a written reply in the Lok Sabha.
Read more at: https://www.business-standard.com/article/economy-policy/india-s-imports-from-china-rise-to-78-88-billion-during-jan-nov-2021-122020201308_1.html
- Government bans import of foreign manufactured drones with immediate effect** - The government has banned import of foreign manufactured drones except for those required for defence, security and R&D purposes. The decision has been taken with a view to promote local manufacturing under Make in India scheme. Import of drone components however will be permitted as earlier and will not require any approvals.
Read more at: https://www.business-standard.com/article/economy-policy/govt-bans-import-of-foreign-manufactured-drones-with-immediate-effect-122020901824_1.html
- Customs duty exemptions on 350 items withdrawn to push 'Make in India'** - As many as 350 customs duty exemptions have been withdrawn in the Budget 2022-23 to boost domestic manufacturing. A comprehensive review of customs duty exemption on capital goods and



project imports undertaken and more than 40 customs exemptions to be gradually phased out, the Central Board of Indirect Taxes and Customs (CBIC) tweeted.

Read more at: https://economictimes.indiatimes.com/news/economy/policy/customs-duty-exemptions-on-350-items-withdrawn-to-push-make-in-india/articleshow/89294903.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **India Achieves Major Success in Coal Import Reduction Despite Increase in Power Demand -** India is the world's third largest energy consuming country and electricity demand grows by 4.7% each year. To reduce the dependence on imports of coal, major reforms have been carried out by the Ministry of Coal with the vision of "Atma Nirbhar Bharat". The Ministry has also amended the Mineral Concession (Amendment) Rules, 1960 under MMDR (Amendment) Act, 2021 to allow lessee of captive mines to sell coal or lignite up to 50% of the total excess production after meeting the requirements of the end-use plant.
Read more at: <https://pib.gov.in/PressReleaseDetail.aspx?PRID=1796957>
- **India cuts tax on crude palm oil imports to help consumers, refiner -** India has cut its tax on crude palm oil (CPO) imports to 5% from 7.5%, the government said in a notification, as the world's biggest edible oil importer tries to rein in local prices of the commodity and help domestic refiners and consumers. The reduction in the tax, known as the Agriculture Infrastructure and Development Cess (AIDC), will widen the gap between the CPO and refined palm oil import duties, effectively making it cheaper for Indian refiners to import CPO.
Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/india-cuts-tax-on-crude-palm-oil-imports-to-help-consumers-refiner/articleshow/89556220.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst
- **India's Jan palm oil imports dip over 29% to 5,53,084 tonnes:** SEA India's palm oil imports declined by 29.15 per cent to 5,53,084 tonnes during January this year, but there was a sharp rise in shipments of RBD palmolein affecting domestic refineries, industry body Solvent Extractors Association (SEA) said on Monday. India, the world's leading vegetable oil buyer, imported 7,80,741 tonnes of palm oils in January 2021. The country's total vegetable oil imports rose 16 per cent to 12.70 lakh tonnes in January, compared to 10.96 lakh tonnes in the year.
Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-jan-palm-oil-imports-dip-over-29-to-553084-tonnes-sea/articleshow/89564680.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst



- **Pulses importers land in trouble after government's move on moong beans:-** Pulses importers have landed in trouble following the government's notification issued last Friday to restrict the import of moong beans with immediate effect. Earlier, the import of moong beans was allowed under the "free" category subject to the bill lading issued by March 31, 2022 and customs clearance by June 30, 2022. Commenting on the government's fresh move, Bimal Kothari, vice chairman, India Pulses and Grains Association (IPGA) said, "Based on the "free" import policy.
Read more at: https://economictimes.indiatimes.com/news/economy/agriculture/pulses-importers-land-in-trouble-after-govts-move-on-moong-beans/articleshow/89562049.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst
- **Centre cuts import duty on lentils, palm oil cess to tame food inflation:-** In an effort to tame food inflation, the government has reduced import duty on lentils to nil for Australia and Canada origins and cut it to 22%, from 30%, for those originating in the US. It has also reduced cess on crude palm oil to 5% from 7.5%. However, the sudden decision to curtail the import window for moong by close to two months has surprised the industry, which has already entered into import contracts.
Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/centre-cuts-import-duty-on-lentils-palm-oil-cess-to-tame-food-inflation/articleshow/89579559.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst
- **India's apple imports more than doubled in the first nine months of this fiscal -** Indians have developed a taste for fresh apples in the pandemic, which has resulted in a sharp increase in the import of the fleshy fruit in the first nine months of the current fiscal year. Imports of apples during the April-December period more than doubled from a year earlier and were also 14% higher from the whole of fiscal 2020 when there were no Covid-related restrictions on the movement of goods.
Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-apple-imports-more-than-doubled-in-the-first-nine-months-of-this-fiscal/articleshow/89607093.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:

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 green equity bonds, defence manufacturing sector, PSU oil refineries, telecom, power exchanges, and stock exchanges, among others.

Summary of Outward Foreign Direct Investment (OFDI) (January 2022)

Values in USD Million

Sl. No.	Financial Commitment	January 2022	December 2021	January 2021	Growth (%) 2022 over 2021
1	Equity	714.29	610.84	456.58	56.44%
2	Loan	127.53	389.48	521.81	-75.56%
3	Guarantee issued	727	1322.42	586.12	24.04%
4	Total Financial Commitment (1+2+3)	1568.81	2322.74	1564.52	0.27%

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

- According to the Reserve Bank of India, Total FDI equity outward in January 2022 contributed to US\$714.29 million out of the total US\$1568.81 million. This outward FDI equity showed a positive 56.44 percent growth over January 2021, which stood at US\$610.84 million. The total financial commitment for January 2022 stood at US\$1568.81 million 0.27 percent higher in the same month in 2021.
- RBI provides investor-wise OFDI inflow data and provides information on major activity of joint ventures (JVs) and wholly owned subsidiaries (WOS). In terms of FDI inflows, overall services have been the leading sector in FDI inflows followed by manufacturing and agriculture in January 2022.

Summary of FDI Equity Inflow (Value in USD Million)

Sl. No	Financial Year 2021-22	FDI Equity Inflow (USD Million)
1.	April-December 2021	43,175
2.	April-December 2020	51,470
3.	Growth (%) over last year	-16%

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 December (2021-22) foreign direct investment equity inflows stood at USD 43.1 billion with the negative growth of (-) 16% over the last year for the same period.

News on FDI

- **PE, VC funds could be treated as separate class of investors** - The Government is considering recognising private equity (PE) and venture capital (VC) funds as a separate class of investors so that multiple issues faced by these increasingly significant investors and their concerns can be resolved in a comprehensive manner. Several PE and VC funds have pointed out issues relating to taxation, regulation and processes leading to litigations at various tribunals.

Read more at: https://economictimes.indiatimes.com/news/economy/policy/pe-vc-funds-could-be-treated-as-separate-class-of-investors/articleshow/89357721.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **India received \$339.55 billion FDI in last 5 years** - India has received Foreign Direct Investment (FDI) inflows worth USD 339.55 billion in the last five years, Hon'ble Union Minister of State for Commerce and Industry Shri Som Parkash said recently. There has been a continuous increase in the inflow of FDI in recent years. It increased from USD 45.15 billion in 2014-15 to USD 81.97 billion in 2020-21.

Read more at: https://economictimes.indiatimes.com/news/economy/indicators/india-received-339-55-billion-fdi-in-last-5-years/articleshow/89457741.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **April-November FY22 FDI inflows at \$54.1 billion: Government to Parliament** - India received foreign direct investment of \$54.1 billion in April-November 2021-22, Parliament was informed on this month. Computer software and hardware attracted the highest investment at \$9.06 billion followed by the automobile sector at \$5.84 billion and services sector at \$4.94 billion during the period, Hon'ble commerce and industry minister Shri Piyush Goyal told the Lok Sabha.

Read more at: https://economictimes.indiatimes.com/news/economy/finance/april-november-fy22-fdi-inflows-at-54-1-billion-govt-to-parliament/articleshow/89458072.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst



- **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
- **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

- **India showcased investment opportunities for Japanese firms:-** India on Monday showcased investment opportunities in different emerging sectors including ICT, renewable energy, electric vehicles, drones, robotics and textiles for Japanese firms. During a joint meeting between the Department for Promotion of Industry and Internal Trade (DPIIT) and Japan's Ministry of Economy, Trade and Industry (METI) various ways to increase investments were discussed. They reviewed progress under Japanese Industrial Townships (JITs) in India.

Read more at: https://economictimes.indiatimes.com/news/economy/policy/india-showcased-investment-opportunities-for-japanese-firms/articleshow/89561895.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst



Developments in Bilateral Trade



III. Developments in India's Bilateral Trade

- **DGTR for imposing countervailing duty on copper tubes, pipes from Malaysia, Thailand, Vietnam** - The commerce ministry has recommended the imposition of countervailing duty on copper tubes and pipes from Malaysia, Thailand and Vietnam for five years, a move aimed at guarding domestic players against imports that are subsidised by these countries. The ministry's investigation arm Directorate General of Trade Remedies (DGTR) in its findings after a probe has stated that the investigation was initiated on a suo-motu basis and was notified to all interested parties.

Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/dgtr-for-imposing-countervailing-duty-on-copper-tubes-pipes-from-malaysia-thailand-vietnam/articleshow/89381280.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **Australia trade minister visiting India for FTA talks** - Australian Trade Minister Dan Tehan is visiting India to advance negotiations for a proposed free trade agreement (FTA) aimed at promoting economic ties between the countries, according to an official statement released by Canberra recently. Tehan will hold a meeting with his Indian counterpart Shri Piyush Goyal to further the ongoing negotiations on the India-Australia Comprehensive Economic Cooperation Agreement (CECA), it said.

Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/australia-trade-minister-visiting-india-for-fta-talks/articleshow/89459945.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **India is in discussion with ASEAN to start FTA review** - India is in discussion with the 10-nation bloc ASEAN for initiating the review of the free-trade agreement in goods between the two regions to seek more market access for domestic products, Parliament was informed recently. Hon'ble Minister of State for Commerce and Industry Smt. Anupriya Patel said the market access issues and trade barriers being faced in ASEAN (Association of Southeast Asian Nations) countries and China are being regularly taken up with individual countries through bilateral engagements.

Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/india-is-in-discussion-with-asean-to-start-fta-review-patel/articleshow/89460256.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst



- **EU establishes new partnership for infrastructure investments in South Asia:-** Six South Asian nations, including India, are set to benefit from a new USD\$ 21.5 million (EUR 18 million) funding from the European Union (EU), which will help to accelerate climate-smart, inclusive infrastructure investments in their regions. IFC, the largest global development institution, focused on the private sector in emerging markets, will implement the project under the program, Accelerating Climate-Smart and Inclusive Infrastructure in South Asia (ACSIIS).
Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/eu-establishes-new-partnership-for-infrastructure-investments-in-south-asia/articleshow/89480442.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst
- **India and Israel mean business, in many new sectors -** The tricennial of diplomatic ties between India and Israel is marked by ballyhoo on state broadcasters, commemorative livery and logo, and a planned visit of Israeli PM Naftali Bennett. Not too long ago, India was Israel's reluctant partner. One that was eager to secure Israel's technology and arms but shy and shirking, at best, when it came to reciprocating political warmth.
Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/view-india-and-israel-mean-business-in-many-new-sectors/articleshow/89540411.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst
- **India-Australia trade agreement to respect each other's sensitivities: Shri Piyush Goyal, Oz minister -** India and Australia plan to finalise an Interim Trade Agreement in the next 30 days. The deal will cover goods, services, rules of origin, sanitary and phytosanitary measures, customs procedure, and legal and Institutional issues. The two sides have accommodated and respected each other's sensitivities, Hon'ble minister of commerce and industry shri Piyush Goyal and Australia's trade, tourism and investment minister Dan Tehan said in New Delhi on 11th February 2022.
Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/india-australia-trade-agreement-to-respect-each-others-sensitivities-piyush-goyal-oz-minister/articleshow/89516159.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst
- **Smt. Nirmala Sitharaman pitches for early resolution of taxation issues faced by Indian firms in Australia -** Hon'ble Union Finance Minister Shri Nirmala Sitharaman on Friday met Australian



Minister of Trade, Tourism and Investment Dan Tehan and called for early resolution of taxation issues faced by the Indian firms in Australia. Both, India and Australia, attach great importance to the wide-ranging engagements by the two sides.

Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/nirmala-sitharaman-pitches-for-early-resolution-of-taxation-issues-faced-by-indian-firms-in-australia/articleshow/89509616.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **India to keep up heat on China apps accessing data illegally:-**The government will continue to scrutinise apps of Chinese origin that are constantly accessing data of Indians "through illegal means", a senior official said. This came a day after it was revealed that 54 such apps, including many from the stables of large Chinese technology companies such as Alibaba, Tencent and gaming firm NetEase, had been banned in the fifth and latest crackdown by the authorities.

Read more at: https://economictimes.indiatimes.com/news/economy/policy/govt-to-keep-up-heat-on-china-apps-accessing-data-illegally/articleshow/89581537.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **India's Department for Promotion of Industry & Internal Trade (DPIIT) and Japan's (Ministry of Economy, Trade and Industry (METI) jointly review the progress under Japanese Industrial Townships (JITs) in India:-** A Joint Meeting was held between India (Department for Promotion of Industry & Internal Trade (DPIIT)) and Japan (Ministry of Economy, Trade and Industry (METI)) for annual review of progress under Japanese Industrial Townships (JITs) in India. DPIIT and the States presented the developed land and infrastructure readily available for Japanese investors in these townships. Japanese companies were invited for field visits to the JITs to attract investments.

Read more at :- <https://pib.gov.in/PressReleaseDetail.aspx?PRID=1798204>

- **India, UAE sign Comprehensive Trade Agreement -** India and the United Arab Emirates on 18th February 2022 signed a Comprehensive Economic Partnership Agreement (CEPA) covering goods, services and digital trade, among others, that will allow 90% of the country's exports a duty-free access to the Emirates. The CEPA is likely to benefit about \$26 billion worth of Indian products that are currently subjected to 5% import duty by the UAE, India's third-biggest trading partner behind the US and China.

Read more at: <https://economictimes.indiatimes.com/news/economy/foreign-trade/india-uae-sign-comprehensive-trade->



[agreement/articleshow/89676044.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst](https://economictimes.indiatimes.com/news/economy/foreign-trade/a-balanced-and-equitable-india-uae-trade-pact-piyush-goyal/articleshow/89676044.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **A balanced and equitable India-UAE trade pact: Shri Piyush Goyal** - The India-UAE Comprehensive Economic Partnership Agreement will open new doors for Indian industry, particularly micro, small and medium enterprises, and is a balanced and fair pact, Hon'ble minister of Commerce and Industry Shri Piyush Goyal. It opens doors to almost 90% of products of interest to India for export to UAE right from Day One. On the pharma side, we have for the first time in a trade agreement agreed that products made in India, which have been approved by the European Union, UK, Canada or Australia will get access to the UAE market within 90 days of submission of application. This agreement also offers significant access on the services side going well beyond what UAE has agreed to open up at the WTO or what India has agreed to open up.
Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/a-balanced-and-equitable-india-uae-trade-pact-piyush-goyal/articleshow/89673282.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst
- **CEPA aspires to establish new era of progress for both nations: Abdulla bin Touq Al Marrit, UAE's Minister of Economy** - The Comprehensive Economic Partnership Agreement (CEPA) that the United Arab Emirates signed with India is a milestone in the bilateral relationship and aspires to establish a new era of progress and prosperity for the people of both nations, UAE's Minister of Economy Abdulla bin Touq Al Marri.
Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/cepa-aspires-to-establish-new-era-of-progress-for-both-nations-abdulla-bin-touq-al-marrit-uaes-minister-of-economy/articleshow/89673236.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst
- **UAE pact to buck the trend: Five of six earlier FTAs worsened India trade deficit** - Nearly all of India's prominent free trade agreements (FTAs), which came into force between 2006 and 2011, have exacerbated New Delhi's trade balance. This significantly contributed to the country's unease over getting into fresh pacts for about a decade before the government decided to sign a deal with the UAE last week. Data show India's deficit with South Korea, as percentage of total bilateral trade, worsened to 52.7% in the pre-pandemic year (FY20) from 37.4% in FY09, before the FTA came into effect from January 2010.



Read more at: <https://www.financialexpress.com/economy/uae-pact-to-buck-the-trend-five-of-six-earlier-ftas-worsened-india-trade-deficit/2442036/>

- **After free trade pact, 80% of exports to UAE to be duty free** - India is likely to export at least 80% of its products to the UAE duty-free once the bilateral free trade pact comes into effect. The country would be able to export textiles worth an additional \$2 billion in the next two years and treble the plastics exports to the UAE under the Comprehensive Economic Partnership Agreement (CEPA), which the two sides will sign on Friday, said people aware of the matter.
Read more at: <https://economictimes.indiatimes.com/news/economy/foreign-trade/after-free-trade-pact-80-of-exports-to-uae-to-be-duty-free/articleshow/89649008.cms>
- **Gold jumps 1% as Ukraine conflict escalates; platinum hits 3-month peak** - Gold jumped more than 1 per cent recently, as Russian news reports of a mortar fire in eastern Ukraine led investors towards safe-haven assets, while dovish signals from US Federal Reserve's (Fed's) minutes of meeting also underpinned bullion.
Read more at: <https://economictimes.indiatimes.com/markets/commodities/news/gold-set-for-best-month-since-may-as-appeal-surges-on-ukraine-crisis/articleshow/89882252.cms>
- **Sri Lanka signs US\$ 500 million credit line with India to import fuel** - Sri Lanka signed a US\$ 500 million credit line with India to import fuel, officials said, as the island nation seeks to stave off rolling power cuts amid a foreign exchange crisis that has hampered purchases of diesel for power plants. Sri Lanka is struggling with its worst financial crisis in years with reserves hitting US\$ 3.1 billion in December. The country has to repay about US\$ 4 billion in debt repayments this year.
Read more at: https://www.business-standard.com/article/economy-policy/sri-lanka-signs-500-million-credit-line-for-fuel-with-india-122020201173_1.html
- **Australian trade minister to visit India on February 10 for FTA talks** - Australian trade minister Dan Tehan will visit India on February 10 to hold talks with commerce & industry minister Piyush Goyal for an interim trade deal that is at an advanced stage of fruition. In December, both the countries decided to expedite the pace of negotiations for the early-harvest deal, which will be followed up with a broader free trade agreement (FTA).
Read more at: <https://www.financialexpress.com/economy/australian-trade-minister-to-visit-india-on-february-10-for-fta-talks/2428019/>
- **India-UAE FTA likely to help gem and jewellery industry increase exports to Gulf country** - The India-UAE Free Trade Agreement (FTA), which is likely to be signed shortly, is expected to help the gem and jewellery industry to increase exports of plain gold and gold studded jewellery to UAE. The exports of these items have been badly hit during the pandemic. Among the top 10 gem and jewellery export destinations, UAE has witnessed the highest fall of 41.50% followed



Trade and Investment Facilitation Services (TIFS) Newsletter

by Belgium 15.81%, Japan 12.20%, and Hong Kong 3.06% during April 2021 – January 2022 as compared to April 2019 – January 2020.

Read more at: https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/india-uae-fta-likely-to-help-gem-and-jewellery-industry-increase-exports-to-gulf-country/articleshow/89611093.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst



Trade and Investment Facilitation Services (TIFS) Newsletter

India and WTO



IV. India and WTO

- **Do not drag developing nations to WTO on Covid-time measures: India, Cuba, 44 others** - At least 46 countries including India, Cuba, Kenya, Nigeria and South Africa have proposed that developing countries be exempt from being taken to the World Trade Organization's dispute settlement body if they implement trade measures that are essential and necessary in response to the ongoing pandemic. As per the submission made last week, developing countries have no other choice but to be more creative in their responses, including through the use of trade measures and the trade regime should not penalize them for taking action to support their citizens during such an extraordinarily difficult time.

Read more at: <https://economictimes.indiatimes.com/news/economy/foreign-trade/dont-drag-developing-nations-to-wto-on-covid-time-measures-india-cuba-44-others/articleshow/89625008.cms>

- **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".

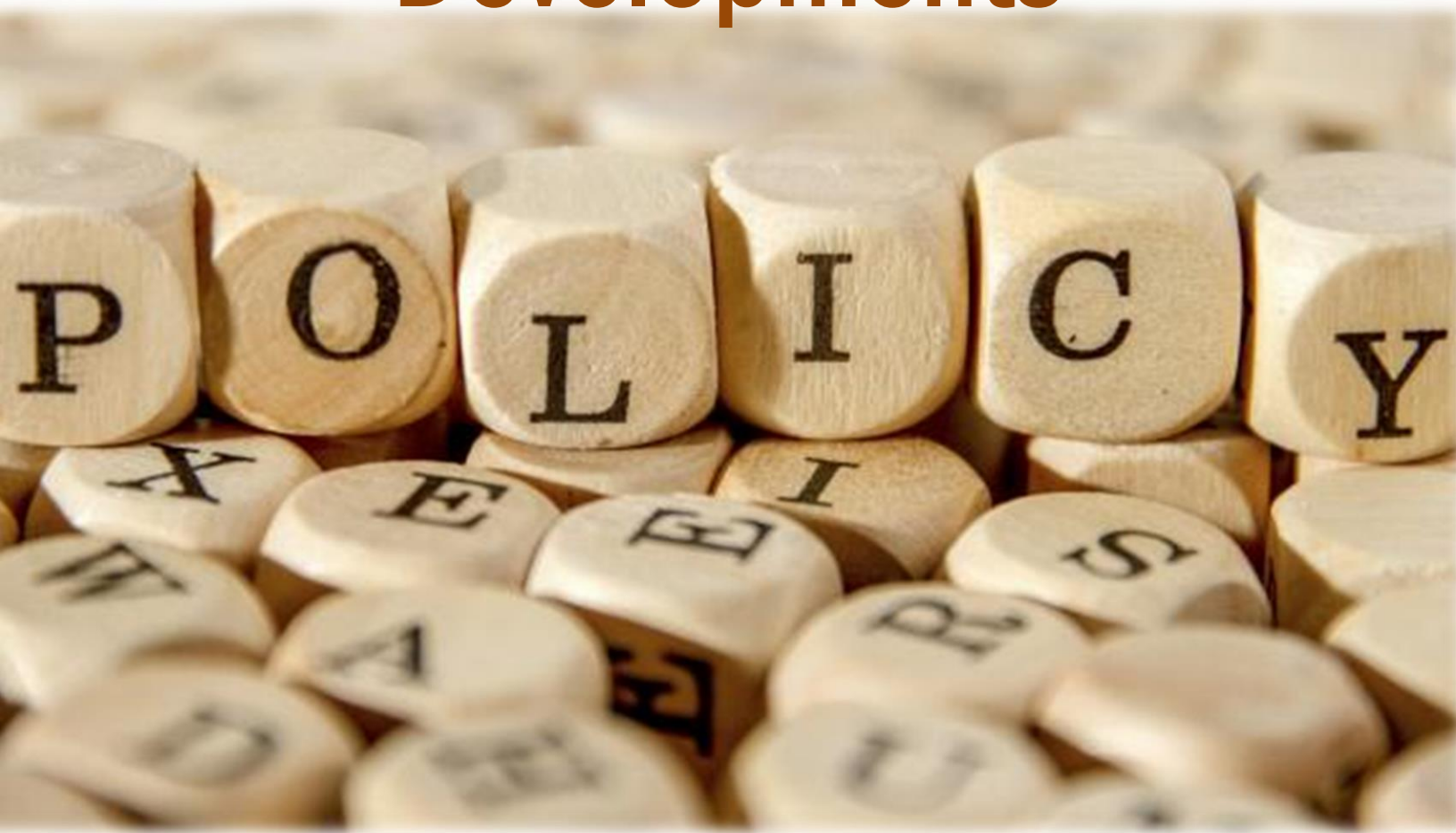
Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/india-initiates-anti-dumping-probe-against-imports-of-vinyl-tiles-from-china-taiwan-vietnam/articleshow/89136712.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **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 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

- **G-20 meet: Hon'ble Finance Minister Smt. Nirmala Sitharaman calls for mechanism to be ready for pandemics** – Hon'ble Union Finance Minister Smt. Nirmala Sitharaman recently pitched for an independent governance mechanism at the multilateral level for distribution of funds and vaccines through greater mobilisation of funds, to remain prepared for future pandemics. Speaking at a virtual seminar on “Strengthening Global Health Architecture” on the sidelines of the G20 finance ministers and central bank governors meeting organised by the host country, Indonesia, Sitharaman said efforts should be to maximise available resources within the country, committing for today's pandemic as well as investing for future preparedness.
Read more at: <https://economictimes.indiatimes.com/news/india/g20-fm-nirmala-sitharaman-pitches-for-expeditious-equitable-distribution-of-vaccines-to-aid-global-recovery/articleshow/89634492.cms>
- **Cutting logistics cost by 6 per cent major challenge, said Hon'ble Union Minister for Road Transport and Highways Shri Nitin Gadkari** – Hon'ble Union Minister for Road Transport and Highways Shri Nitin Gadkari said recently that speed limit for vehicles on expressways would soon be increased to cut the fuel costs, and thereby the logistics cost. Rules and regulations in this regard would be changed, he said. Addressing a public meeting after inaugurating and laying the foundation stone for numerous road development projects in Andhra Pradesh worth Rs 21,559 crore, the Union Minister noted that high logistics cost was proving a major problem for Indian exports.
Read more at: <https://m.economictimes.com/news/economy/infrastructure/cutting-logistics-cost-by-6-per-cent-major-challenge-says-nitin-gadkari/articleshow/89646815.cms>
- **One District One Product (ODOP) mission of Centre takes a giant technology boost** - Lakadong Turmeric has been identified under The One District, One Product (ODOP) Initiative under the Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Ministry of Commerce & Industry, as a product with excellent potential for growth and export for West Jaintia Hills. ODOP partnered with AGNI Mission, one of the nine technology missions under the Prime Minister's Science, Technology and Innovation Advisory Council to identify Indian innovative technologies that can play a transformative role in the end-to-end processing of Lakadong Turmeric, starting with leveraging payload drones (UAVs) to transport the turmeric in large quantities.
Read more at: <https://pib.gov.in/PressReleasePage.aspx?PRID=1795761>
- **Infra projects expected to route through PM GatiShakti's NPG after Apr 1: DPIIT Secy-** The implementation framework for PM GatiShakti national master plan is taking its final shape at a



faster pace and after April 1 this year, every infrastructure project is expected to route through the network planning group (NPG) constituted under this initiative, a top government official said. The PM GatiShakti plan was announced last year with an aim to break departmental silos and bring in more holistic and integrated planning and execution of projects with a view to address the issues of multi-modal and last-mile connectivities.

Read more at: https://economictimes.indiatimes.com/news/economy/infrastructure/infra-projects-expected-to-route-through-pm-gatishaktis-npg-after-apr-1-dpiit-secy/articleshow/89380767.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **Capex push to spur both demand and supply: Principal economic advisor Shri Sanjeev Sanyal -** The Government's focus on capital expenditure in the latest Budget is aimed at not just stirring the supply side but also stimulating demand without dumping fiscal prudence, Shri Sanjeev Sanyal, principal economic advisor in the finance ministry. The forecast of a real GDP growth rate of 8-8.5% for FY23 is realistic and factors in risks emanating from the new Covid strain and global liquidity tightening. The Government, however, has admittedly been more conservative in its approach in the Budget and predicted nominal growth of just 11.1% in FY23. Of course, the government expects the GDP deflator, used to compute real growth from nominal, to moderate sharply in FY23.

Read more at: <https://www.financialexpress.com/budget/capex-push-to-spur-both-demand-and-supply-principal-economic-advisor-sanjeev-sanyal/2428972/>

- **Global fuel, commodity prices may soften going forward: NITI Aayog Vice Chairman -** Stating that the Union Budget does not stoke any inflationary pressure, NITI Aayog Vice Chairman Shri Rajiv Kumar on 8th February 2022 said the rise in international fuel and commodity prices may not continue going forward. Delivering a lecture through a virtual platform on the Union Budget organized by the Administrative Staff College of India (ASCI) here, he said the global slowdown is largely due to the slowdown of the two largest economies, the US and China.

Read more at: https://economictimes.indiatimes.com/news/economy/indicators/global-fuel-commodity-prices-may-soften-going-forward-niti-aayog-vice-chairman/articleshow/89437200.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **Budget 2022: Will this bring in Amrit-kaal for start-ups -** On the back of economic recovery from the pandemic-years and positive economic indicators for the year ahead, the finance minister (FM) presented the annual Budget proposals on Tuesday morning. The Budget proposals made by the FM were focussed on four broad pillars, namely inclusive development, productivity enhancement, energy transition, and climate action. A big (and very positive)



announcement was around large capital expenditure increases of approximately 35.4% in FY 2022-23, taking the capital expenditure spends of the government to 2.9% of GDP – a move which was primarily intended to help create jobs and boost the consumer economy.

Read more at: <https://www.financialexpress.com/budget/budget-2022-will-this-bring-in-amrit-kaal-for-start-ups/2428941/>

- **Salient features of the revised consolidated Guidelines & Standards for charging infrastructure issued by Ministry of Power:-** Ministry of Power issued the revised consolidated Guidelines & Standards for charging infrastructure on 14th January, 2022. The salient features as stipulated in the guidelines and standards are as under: Tariff for supply of electricity for Public Charging Station (PCS) shall be a single part tariff and shall not exceed “Average Cost of Supply” till 31st March, 2025. DISCOMs may leverage on funding from the Revamped Distribution Sector Scheme (RDSS) under ‘Part A – Distribution Infrastructure’ for the general upstream network augmentation necessitated due to the upcoming charging infrastructure in various areas.

Read more at: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1797350>

- **DGFT notifies norms for import of calcined, raw pet coke for 2022-23:-** The Directorate General of Foreign Trade on Thursday said it has notified the procedure for allocation of quota for import of calcined pet coke for use in the aluminum industry, and raw pet coke for CPC manufacturing industry for 2022-23. In a notification, the Directorate General of Foreign Trade (DGFT) said that the imports will be subject to guidelines laid down by the environment ministry.

Read more at: https://economictimes.indiatimes.com/news/economy/foreign-trade/dgft-notifies-norms-for-import-of-calcined-raw-pet-coke-for-2022-23/articleshow/89485070.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

- **Steel minister takes stock of secondary steel sector policies:-** Union steel minister Ram Chandra Prasad Singh on Thursday reiterated the government's commitment for the growth of the secondary steel sector. Singh chaired a meeting of the consultative committee with the members in Parliament House Annexe along with Minister of State for Steel and Rural Development Faggan Singh Kulaste and senior officers of the ministry and CPSEs, the steel ministry said in a statement.

Read more at: https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/steel-minister-takes-stock-of-secondary-steel-sector-policies/articleshow/89486555.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst



Miscellaneous Developments





VI. Miscellaneous Developments

- **Ministry of Power notifies Green Hydrogen/ Green Ammonia Policy** - Hon'ble Prime Minister launched the National Hydrogen Mission on India's 75th Independence Day (i.e. 15th August, 2021). The Mission aims to aid the government in meeting its climate targets and making India a green hydrogen hub. This will help in meeting the target of production of 5 million tonnes of Green hydrogen by 2030 and the related development of renewable energy capacity. India yesterday announced plans to produce five million tonnes of green hydrogen by 2030 and announced a policy to enable manufacturers to set up renewable energy plants or source non-fossil electricity without transmission charges for 25 years. It granted open access - or permission to procure the electricity from any source other than Distribution Company - within 15 days of receipt of application. It also provided that the green hydrogen or ammonia manufacturer can bank his unconsumed renewable power, up to 30 days, with Distribution Company and take it back when required.
Read more at : <https://pib.gov.in/PressReleaseFramePage.aspx?PRID=1799067>
- **Global goods, services trade up 13% from pre-Covid levels in '21: UNCTAD** - India's trade deficit as a percentage of global trade fell to 0.6% in 2022 from 0.7% in the pre-pandemic period, the United Nations Conference on Trade and Development (UNCTAD) said yesterday. China's share rose to 4.5% from pre-pandemic levels of 3.5%. In its Global Trade Update, the Geneva-based agency said that global trade in goods and services touched a record high of \$28.5 trillion in 2021, up almost 13% from the pre-pandemic levels, boosted by increases in commodity prices, subsiding pandemic restrictions and a strong recovery in demand due to economic stimulus packages.
Read more at : <https://economictimes.indiatimes.com/news/economy/foreign-trade/global-goods-services-trade-up-13-from-pre-covid-levels-in-21-unctad/articleshow/89649161.cms>
- **“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>

- **Disinvestment: FY22 receipts seen at Rs 1-1.3 lakh cr, FY23 target at Rs 1.75 lakh crore:** The government could mobilise about Rs 1-1.3 lakh crore in FY22 disinvestment receipts, which largely hinges on



Trade and Investment Facilitation Services (TIFS) Newsletter

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/>



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 2022

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
<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)



Trade and Investment Facilitation Services (TIFS) Newsletter

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)



Trade and Investment Facilitation Services (TIFS) Newsletter

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)



Trade and Investment Facilitation Services (TIFS) Newsletter

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)



Trade and Investment Facilitation Services (TIFS) Newsletter

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)
144. Union Budget 2022-23: Steady strides into the futuristic growth (February 2022)