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OF COMMERCE AND INDUSTRY

# Trade & Investment Facilitation Services



**PHD RESEARCH BUREAU**

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## EXECUTIVE SUMMARY

### TIFS Newsletter March (2022)

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Merchandise exports in February 2022 were USD 34.57 Billion, as compared to USD 27.63 Billion in February 2021, exhibiting a positive growth of 25.10 per cent. In Rupee terms, exports were Rs. 2,59,269.90 Crore in February 2022, as compared to Rs. 2,01,049.87 Crore in February 2021, registering a positive growth of 28.96 per cent.

Imports in February 2022 were USD 55.45 Billion (Rs. 4,15,859.18 Crore), which is an increase of 25.10 per cent in Dollar terms and 41.27 per cent in Rupee terms over imports of USD 40.75 Billion (Rs. 2,96,472.94 Crore) in February 2021. Imports in February 2022 have registered a positive growth of 46.28 per cent in Dollar terms in comparison to February 2020.

Non-petroleum and non-gems & jewellery exports in February 2022 were USD 26.75 Billion, registering a positive growth of 19.01 per cent over non-petroleum and non-gems & jewellery exports of USD 22.48 Billion in February 2021 and a positive growth of 25.72 per cent over non-petroleum and non-gems & jewellery exports of USD 21.28 Billion in February 2020.

The estimated value of services export for February 2022\* is USD 22.46 Billion. Taking merchandise and services together, overall trade balance for February 2022\* is estimated at USD (-) 12.32 billion as compared to USD (-) 5.65 billion in February 2021, increase of (-) 117.9 per cent. In comparison to February 2020 (USD (-) 3.07 billion), trade balance February 2022 exhibited a growth of (-) 301.2 percent.

During February 2022, top exported products showing positive growth are Petroleum products (88.14%), Electronic goods (35.54%), Cotton yarn/fabs./made-ups, handloom products etc. (33.01%), Engineering goods (32.04%), Leather and leather products (30.39%), Coffee (29.64%), Plastic & linoleum (26.46%), Organic & inorganic chemicals (25.38%), Cereal preparations & miscellaneous processes items (20.73%), RMG of all Textiles (18.66%), Gems and Jewellery (18.02%), Jute Mfg. including Floor Covering (17.91%), Meat, dairy and poultry products (17.84%), Man-made yarn/fabs./made-ups (16.33%), among others.

On the bilateral trade and Investments front, several developments took place such as Comprehensive Economic Partnership Agreement (CEPA) between India and the United Arab Emirates (UAE). India is in the process (March 2022) of negotiating FTAs with EU, Australia, UK, and Canada, Israel and other countries / region.

On the policy and regulatory level, some development took place such as existing foreign trade policy (FTP) for some more months beyond March 31, 2022. The commerce ministry has decided to operationalise a new online module for filing of electronic registration for interest equalisation scheme for exporters, a move aimed at effective monitoring of the scheme.

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## I. Developments in India's Foreign Trade

### 1.1 Exports

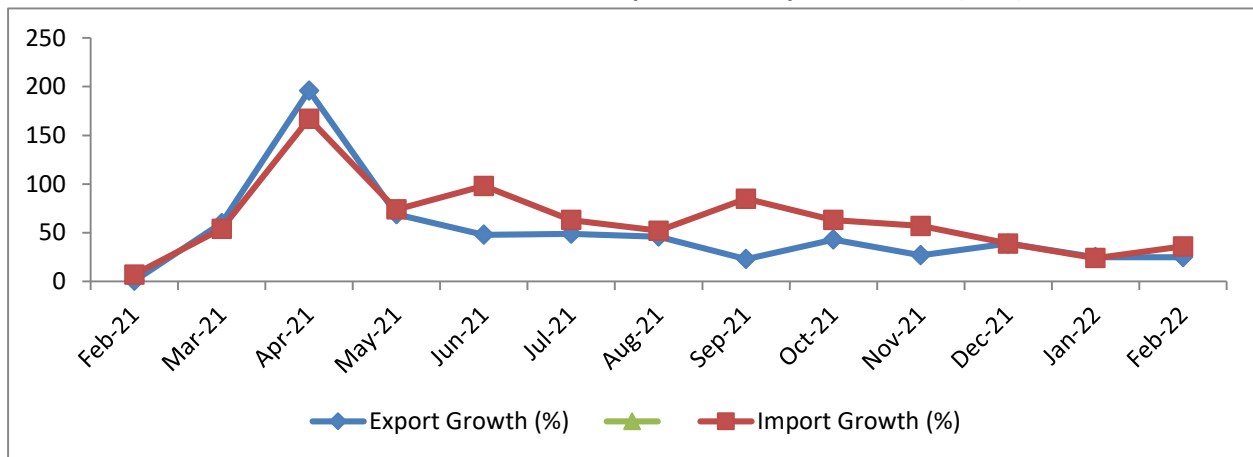
- Merchandise exports in February 2022 were USD 34.57 Billion, as compared to USD 27.63 Billion in February 2021, exhibiting a positive growth of 25.10 per cent. As compared to February 2020, exports in February 2022 exhibited a positive growth of 24.60 per cent.

India's Trade Statistics at a Glance

Merchandise	Feb -21	Mar -21	Apr -21	May -21	Jun -21	Jul -21	Aug -21	Sep -21	Oct -21	Nov -21	Dec -21	Jan -22	Feb -22
Exports (USD billion)	28	34	31	32	33	35	33	34	36	30	38	35	35
Export Growth (%)	0.7	60	196	69	48	49	46	23	43	27	39	25	25
Imports (USD billion)	41	48	46	39	42	46	47	57	55	53	59	52	55
Import Growth (%)	7	54	167	74	98	63	52	85	63	57	39	24	36
Trade Balance (USD billion)	-13	-14	-15	-7	-9	-11	-14	-23	-19	-23	-22	-17	-20

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

Trend of India's Merchandise Exports and Imports Growth (in %)



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

- Non-petroleum and non-gems & jewellery exports** in February 2022 were USD 26.75 Billion, registering a positive growth of 19.01 per cent over non-petroleum and non-gems & jewellery





Trade and Investment Facilitation Services (TIFS) Newsletter

exports of USD 22.48 Billion in February 2021 and a positive growth of 25.72 per cent over non-petroleum and non-gems & jewellery exports of USD 21.28 Billion in February 2020.

- **The estimated value of services export for February 2022\*** is USD 22.46 Billion, exhibiting a positive growth of 25.90 per cent vis-a-vis February 2021 (USD 17.84 Billion) and a positive growth of 31.06 per cent vis-à-vis February 2020 (USD 17.14 Billion).

**Trade in Services at a Glance**

Services	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 (Receipts) (USD billion)	17	18	20	18	17	19	18	20	21	20	20	27	22
Imports (Payments) (USD billion)	10	11	13	10	10	11	11	12	13	12	13	16	14
Trade Balance (USD billion)	7	7	7	8	7	8	7	8	8	8	7	11	8

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

- **Taking merchandise and services together**, overall trade balance for February 2022\* is estimated at USD (-) 12.32 billion as compared to USD (-) 5.65 billion in February 2021, increase of 118.1 per cent. In comparison to February 2020 (USD (-) 3.07 billion), trade balance February 2022 exhibited a growth of (-) 301.2 percent.
- **During February 2022, top exported products showing positive growth** are Petroleum products (88.14%), Electronic goods (35.54%), Cotton yarn/fabs./made-ups, handloom products etc. (33.01%), Engineering goods (32.04%), Leather and leather products (30.39%), Coffee (29.64%), Plastic & linoleum (26.46%), Organic & inorganic chemicals (25.38%), Cereal preparations & miscellaneous processes items (20.73%), RMG of all Textiles (18.66%), Gems and Jewellery (18.02%), Jute Mfg. including Floor Covering (17.91%), Meat, dairy and poultry products (17.84%), Man-made yarn/fabs./made-ups (16.33%), Mica, Coal & Other Ores and minerals including processed minerals (15.96%), Marine Products (15.07%), among others.

**List of Exported Items showing highest growth during February 2022**

Sl. No.	Commodities	Value in USD Million		
		Feb'21	Feb'22	% change in Feb'22
1	Petroleum Products	2471.16	4649.31	88.14
2	Electronic Goods	1104.69	1486.24	34.54
3	Cotton Yarn/Fabs./made-ups, Handloom Products etc.	947.64	1260.43	33.01
4	Engineering Goods	7059.91	9321.78	32.04
5	Leather & leather products	298.71	389.50	30.39
6	Coffee	72.38	93.83	29.64
7	Plastic & Linoleum	631.19	798.20	26.46
8	Organic & Inorganic Chemicals	1930.21	2420.16	25.38
9	Cereal preparations & miscellaneous processed items	172.44	208.18	20.73
10	RMG of all Textiles	1348.55	1600.20	18.66
11	Gems & Jewellery	2682.08	3165.31	18.02
12	Jute Mfg. including Floor Covering	41.91	49.42	17.91
13	Meat, dairy & poultry products	307.91	362.83	17.84
14	Man-made Yarn/Fabs./made-ups etc.	412.09	479.38	16.33
15	Mica, Coal & Other Ores, Minerals including processed minerals	356.28	413.13	15.96
16	Marine Products	439.86	506.16	15.07
17	Tobacco	69.15	77.99	12.78
18	Fruits & Vegetables	281.07	305.26	8.61
19	Tea	60.14	63.71	5.94
20	Other cereals	99.27	104.30	5.06
21	Rice	918.94	926.16	0.79
22	Drugs & Pharmaceuticals	2001.44	1965.83	-1.78
23	Ceramic products & glassware	284.27	276.91	-2.59
24	Carpet	136.25	130.52	-4.21
25	Oil seeds	101.17	96.76	-4.36
26	Cashew	37.29	33.58	-9.96
27	Handicrafts excl. handmade carpet	179.32	160.93	-10.26
28	Spices	348.86	291.17	-16.54
29	Iron Ore	465.88	203.51	-56.32
30	Oil Meals	230.77	70.45	-69.47
	<b>Sub-Total</b>	<b>25490.84</b>	<b>31911.14</b>	<b>25.19</b>
	<b>GRAND TOTAL</b>	<b>27633.25</b>	<b>34567.89</b>	<b>25.10</b>

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



## Exports in news

- **India achieves \$400 billion goods exports target for first time: Hon'ble Prime Minister Shri Narendra Modi** – Hon'ble Prime Minister Shri Narendra Modi said that for the first time, India achieved its target of reaching \$400 billion in exports. The Hon'ble Prime Minister also posted infographics of India achieving the highest ever exports target nine days ahead of the intended deadline. As per the graphic, an average of \$46 million worth of exports was done every hour.  
Read more at: [https://economictimes.indiatimes.com/news/economy/foreign-trade/india-achieves-400-billion-goods-exports-target-for-first-time/articleshow/90392092.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/foreign-trade/india-achieves-400-billion-goods-exports-target-for-first-time/articleshow/90392092.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)
- **India targeting \$1 trillion exports by 2030: Shri Piyush Goyal** - India's Hon'ble Minister of Commerce & Industry, Consumer Affairs & Food & Public Distribution and Textiles, and Leader of the House in Rajya Sabha, Shri Piyush Goyal said that India's target is \$1 trillion goods exports by 2030. He said that would want a larger share of the UAE market in the years to come because for him, the target is \$1 trillion of export of merchandise from India by 2030.  
Read more at: [https://economictimes.indiatimes.com/news/economy/foreign-trade/india-targeting-1-trillion-exports-by-2030-piyush-goyal/articleshow/90524541.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/foreign-trade/india-targeting-1-trillion-exports-by-2030-piyush-goyal/articleshow/90524541.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)
- **Agriculture products export up by over 25% in first 10 months of FY 2021-22: Government to Lok Sabha** - India's export of agricultural products have touched USD 40.87 billion in the first 10 months of the current fiscal and it is 25.14 percent more than the financial year, Hon'ble Union Minister of State for Commerce Smt. Anupriya Singh Patel said in Lok Sabha. She said exports of some other major agricultural products like wheat, sugar and cotton have registered a substantial increase during the current year.  
Read more at: [https://economictimes.indiatimes.com/news/economy/agriculture/agri-products-export-up-by-over-25-in-first-10-months-of-fy-2021-22-govt-to-ls/articleshow/90537952.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/agriculture/agri-products-export-up-by-over-25-in-first-10-months-of-fy-2021-22-govt-to-ls/articleshow/90537952.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)
- **Booming wheat exports from India to help ease global shortage:-** In a world where people are concerned more than ever about food shortages and rising inflation, India's warehouses are brimming over with grain and the country's farmers are gearing up for yet another record harvest. The country is the top global producer of wheat after China and has the potential to ship 12 million tons to the world market in the 2022-23 year, the most on record, according to the median of five estimates in a Bloomberg survey of traders, millers and analysts.  
Read more at: <https://economictimes.indiatimes.com/news/economy/foreign-trade/booming-wheat-exports-from-india-to-help-ease-global->



[shortage/articleshow/90506388.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://www.phdchamber.com/shortage/articleshow/90506388.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **FY23 export target in works, will build on this year's \$400 billion** - The commerce and industry ministry has begun drawing up export strategy for the next financial year, which will build on the milestone achievement of over \$400 billion export turnover in FY22. The ministry is setting up a dedicated 'trade promotion body' to drive overall promotion strategy, export targets, and execution to achieve \$2 trillion in exports by 2027.  
**Read more at:** [https://economictimes.indiatimes.com/news/economy/foreign-trade/fy23-export-target-in-works-will-build-on-this-years-400-billion/articleshow/90481313.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/foreign-trade/fy23-export-target-in-works-will-build-on-this-years-400-billion/articleshow/90481313.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)
- **Sugar exports may rise 7 per cent to 75 lakh tonnes in 2021-22** - India's sugar export is estimated to rise by 7 per cent to 75 lakh tonnes in 2021-22 marketing year ending September. Recently, Indian Sugar Mills Association (ISMA) has said that sugar exports have jumped over two-fold between October 2021 and February this year to 47 lakh tonnes on higher production and better demand of the Indian sweetener in the global market.  
**Read more at:** <https://www.financialexpress.com/economy/sugar-exports-may-rise-7-pc-to-75-lakh-tonnes-in-2021-22/2471979/>
- **India's total goods and services exports to touch \$ 650 billion this fiscal – Hon'ble Union Minister Shri Piyush Goyal** - India should look at expanding its footprint to the developed world, that is where the future growth story is", remarked Hon'ble Union Minister Shri Piyush Goyal in Mumbai. The crossing of 650 billion dollars in terms of India's outward export goods & services, coupled with an overall international trade volume of around 1.350 trillion dollars will take the country into the big league.  
**Read more at:** <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1809882>
- **Export of Textiles and Apparel during April - January 2021-22 is USD 34.46 bn posting a growth of 49% over the same period in 2020-21** - Export of Textiles and Apparel during April - January 2021-22 is USD 34.46 bn, posting a growth of 49% over the same period in 2020-21. With a view to attract investment, boost employment generation and increase production, the Government has approved Production Linked Incentive (PLI) Scheme for Textiles and Pradhan Mantri Mega Integrated Textile Region and Apparel Parks (PM-MITRA) Scheme for setting up 7 Mega Textiles Parks over a period of 3 years. The PLI scheme for textiles will promote production of high value Man Made Fibre (MMF), Garments and Technical Textiles in the country. The PM MITRA scheme aims to develop integrated large scale and modern industrial infrastructure facility for entire value-chain of the textile industry and will enhance the competitiveness of the textiles industry, by helping it to achieve economies of scale and will create huge job opportunities for millions of people.





Read more at: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1809714>

- **Agri exports robust set to cross FY22 target of \$23 billion** - India's agricultural and processed food products exports are set to exceed the target of \$23 billion in FY22 thanks to a sharp spike in shipments of rice, wheat, fresh & processed fruits and vegetables, and livestock products. Exports of commodities under the Agricultural and Processed Food Products Export Development Authority (Apeda) basket have crossed \$21.45 billion during April-February (FY22). In FY21, agricultural and processed food products were valued at \$20.39 billion.

Read more at: <https://www.financialexpress.com/economy/agri-exports-robust-set-to-cross-fy22-target-of-23-billion/2472175/>

- **Centre puts curbs on exports of hydrofluorocarbons** - The government imposed curbs on exports of hydrofluorocarbons, used in refrigeration and air-conditioning, to boost domestic availability of the chemical. Exporters will now have to seek permission from the government to export hydrofluorocarbons (HFCs). The move assumes significance as the government has extended a Rs 6,238-crore PLI (Production-Linked Incentive) scheme for white goods to boost the manufacturing of components and sub-assemblies of ACs and LED lights.

Read more at: [https://economictimes.indiatimes.com/news/economy/foreign-trade/centre-puts-curbs-on-exports-of-hydrofluorocarbons/articleshow/90397898.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/foreign-trade/centre-puts-curbs-on-exports-of-hydrofluorocarbons/articleshow/90397898.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **Garment exporters worried about fall in global orders:-** Garment makers in Tirupur and Noida are seeing up to a 25% reduction in fresh orders from global brands like Mango, Zara, H&M after they suspended operations in Russia following its invasion of Ukraine. Spanish fashion retailer Inditex - which owns Zara - has halted trading in Russia, closing its 502 shops and stopping online sales a fortnight ago.

Read more at: [https://economictimes.indiatimes.com/news/economy/foreign-trade/garment-exporters-worried-about-fall-in-global-orders/articleshow/90362216.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/foreign-trade/garment-exporters-worried-about-fall-in-global-orders/articleshow/90362216.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **India's gold imports bounced back to 1,067 tons in 2021: GJEPC:-** India's gold imports bounced back to 1,067.72 tonnes in 2021 from 430.11 tonnes during 2020 when the demand was hit due to the COVID-19 pandemic, Gem Jewellery Export Promotion Council (GJEPC) said. The gold imports in 2021 were up by 27.66 per cent from 836.38 tonnes during 2019, it said in a statement. The maximum quantity of gold was imported from Switzerland at 469.66 tonnes, followed by UAE (120.16 tonnes), South Africa (71.68 tonnes) and Guinea (58.72 tonnes) in 2021,

Read more at: <https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-gold-imports-bounced-back-to-1067-tons-in-2021->



[gjepc/articleshow/90133554.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://www.gjepc.com/articleshow/90133554.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **India acts to seize gap in wheat export market left by Ukraine war** - India is rolling out ambitious measures over the coming weeks to try to establish the country as a dominant exporter of high-quality wheat as importers scramble for supplies following Russia's invasion of Ukraine, two government sources said. The measures, which should be implemented over the course of around two weeks, include ensuring government-approved laboratories test the quality of wheat for export, making extra rail wagons available for transport and working with port authorities to give priority to wheat exports. Read more at: [https://economictimes.indiatimes.com/small-biz/trade/exports/insights/india-acts-to-seize-gap-in-wheat-export-market-left-by-ukraine-war/articleshow/90254233.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/small-biz/trade/exports/insights/india-acts-to-seize-gap-in-wheat-export-market-left-by-ukraine-war/articleshow/90254233.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)
- **India's exports in February 2022 up by 25.41 percent to USD 57.03 Billion over the same month last year**- India's overall exports (Merchandise and Services combined) in February 2022\* are estimated to be USD 57.03 Billion, exhibiting a positive growth of 25.41 per cent over the same period last year and a positive growth of 27.07 per cent over February 2020. Overall imports in February 2022\* are estimated to be USD 69.35 Billion, exhibiting a positive growth of 35.64 per cent over the same period last year and a positive growth of 44.62 per cent over February 2020. Read more at <https://pib.gov.in/PressReleasePage.aspx?PRID=1805697>

## 1.2 Imports

- **Merchandise imports in February 2022** were USD 55.45 Billion, which is an increase of 36.07 per cent over imports of USD 40.75 Billion in February 2021. Imports in February 2022 have registered a positive growth of 46.28 per cent in comparison to February 2020.
- **The estimated value of services import for February 2022\*** is USD 13.91 Billion exhibiting a positive growth of 33.95 per cent vis-à-vis February 2021 (USD 10.38 Billion) and a positive growth of 38.39 per cent vis-à-vis February 2020 (USD 10.05 Billion).
- **Non-petroleum, non-gems & jewellery** (gold, silver & precious metals) imports were USD 31.70 Billion in February 2022 with a positive growth of 32.04 per cent over Non-petroleum, non-gems & jewellery imports of USD 24.01 Billion in February 2021 and a positive growth of 42.72 per cent over Non-petroleum, non-gems & jewellery imports of USD 22.21 Billion in February 2020.
- **Non-oil imports in February 2022:** Non-oil imports in February 2022 were estimated at USD 40.16 billion which was 26.63 percent higher compared to USD 31.72 billion in February 2021. As compared to February 2020, Non-oil imports in February 2022, were 48.08 per cent higher in Dollar terms.
- **During February 2022, the top imported products showing positive growth** over the corresponding month of last year are Silver, (5306.73%), Fertilizers, crude & manufactured (643.73%), Sulphur& Unroasted Iron (354.95%), Pulses (168.20), Newsprint (159.00%), Coal, Coke & Briquettes, etc. (116.99%), Metaliferrous ores & other minerals (103.14%), Project goods (82.84%), Petroleum, Crude & products (69.19%), Vegetable oil (53.77%), Cotton raw & waste (40.26%), Pearls, precious & Semi-precious stones (32.90%), Leather & leather products (31.34%), Dyeing/tanning/colouring materials (29.59%), Electronic goods (29.53%), Iron & Steel (29.51%), Non-Ferrous metal (28.99%), Pulp and Waste paper (23.63%), Organic & Inorganic Chemicals(19.57%), among others.

### List of Imported items showing highest growth during February 2022

Sl. No.	Commodities	Value in USD Million		
		Feb'21	Feb'22	% change in Feb'22
1	Silver	8.92	482.28	5306.73
2	Fertilisers, Crude & manufactured	224.57	1670.20	643.73
3	Sulphur & Unroasted Iron Pyrites	12.83	58.37	354.95
4	Pulses	70.41	188.84	168.20
5	Newsprint	10.39	26.91	159.00
6	Coal, Coke & Briquettes, etc.	1318.11	2860.22	116.99
7	Metaliferrous ores & other minerals	397.30	807.08	103.14

8	Project goods	143.31	262.03	82.84
9	Petroleum, Crude & products	9031.45	15280.66	69.19
10	Vegetable Oil	885.21	1361.15	53.77
11	Cotton Raw & Waste	33.61	47.14	40.26
12	Pearls, precious & Semi-precious stones	2408.50	3200.83	32.90
13	Leather & leather products	64.64	84.90	31.34
14	Dyeing/tanning/colouring materials	280.23	363.14	29.59
15	Electronic goods	4843.82	6274.39	29.53
16	Iron & Steel	1239.36	1605.13	29.51
17	Non-ferrous metals	1226.25	1581.68	28.99
18	Pulp and Waste paper	95.63	118.23	23.63
19	Organic & Inorganic Chemicals	2039.23	2438.36	19.57
20	Artificial resins, plastic materials, etc.	1458.36	1708.64	17.16
21	Medicinal & Pharmaceutical products	548.06	625.75	14.18
22	Machinery, electrical & non- electrical	3184.00	3614.67	13.53
23	Professional instrument, Optical goods, etc.	395.94	436.06	10.13
24	Textile yarn Fabric, made-up articles	178.73	189.56	6.06
25	Chemical material & products	848.26	893.38	5.32
26	Machine tools	305.88	320.29	4.71
27	Wood & Wood products	488.92	502.97	2.87
28	Fruits & vegetables	205.69	198.50	-3.50
29	Gold	5290.40	4779.90	-9.65
30	Transport equipment	1890.07	1224.52	-35.21
	<b>Sub-Total</b>	<b>39128.08</b>	<b>53205.78</b>	<b>35.98</b>
	<b>GRAND TOTAL</b>	<b>40748.65</b>	<b>55445.60</b>	<b>36.07</b>

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

### Imports in news

- Egypt to import wheat from India:-** Egypt, one of the largest importers of wheat from Russia and Ukraine, to import Indian wheat amid a sharp dip in global wheat production largely due to the conflict between the two countries, said a senior government official.  
**Read more at:** [https://economictimes.indiatimes.com/news/economy/foreign-trade/egypt-to-import-wheat-from-india/articleshow/90513354.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/foreign-trade/egypt-to-import-wheat-from-india/articleshow/90513354.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)
- India buys Russian sunoil at record high price as Ukraine supplies halt:-** India has contracted 45,000 tonnes of Russian sunflower oil at a record high price for shipments in April as edible oil prices in the



local market surged after supplies from rival Ukraine stopped because of the war, five industry officials told Reuters. Sunflower oil from Russia could help the world's biggest edible oil importer in easing the shortfall at a time when availability of vegetable oils is stretched because of Indonesia's decision to restrict palm oil supplies and lower soybean.

**Read more at:** [https://economictimes.indiatimes.com/industry/cons-products/food/india-buys-russian-sunioil-at-record-high-price-as-ukraine-supplies-halt/articleshow/90513686.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/industry/cons-products/food/india-buys-russian-sunioil-at-record-high-price-as-ukraine-supplies-halt/articleshow/90513686.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **India leans toward continued import of Russian coking coal –minister** - India is leaning toward continuing to import coking coal from Russia, the steel minister said, seeming to buck a global trend to shun Moscow over its invasion of Ukraine. We are moving in the direction of importing coking coal from Russia," Shri Ramchandra Prasad Singh told a conference in New Delhi.

**Read more at:** [https://economictimes.indiatimes.com/news/economy/foreign-trade/india-leans-toward-continued-import-of-russian-coking-coal-minister/articleshow/90474126.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/foreign-trade/india-leans-toward-continued-import-of-russian-coking-coal-minister/articleshow/90474126.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **Import of all grades of Non Coking Coal comes down to 125.61 Million Ton During April to January 2022 from 163.85 MT in FY 2020** - With considerable increase in domestic coal production, India has achieved significant reduction in import of coal despite surge in power demand. Imports of all grades of Non Coking Coal has come down to 125.611 Million Ton (MT) during the period April to January 2022 from 163.845 MT during the corresponding months of the FY 20, a decline of about 23.33%. The domestic coal based power generation upto January 2022 is 815.72 BU (Billion Units) with an increase of 12.55% over 724.746 BU during the corresponding period of FY 20. Imported coal based power generation which was 78.07 BU during April to January 2020 has reduced by 55% to 35.13 BU during corresponding months of current FY 22.

**Read more at:** <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1810025>

- **India's Feb crude oil imports hit four month-low as global prices surge** - India's crude oil imports last month dropped to their lowest since October, government data showed, as soaring global prices made it costlier to procure the fossil fuel. February crude oil imports decreased by about 8.6% from the previous month and were 5.7% lower than pre-pandemic levels in the same month two years ago. Global crude prices have hit multi-year highs after Russia invaded Ukraine late last month, triggering a swathe of Western sanctions on Moscow and raising supply shortfall fears.

**Read more at:** <https://wap.business-standard.com/article-amp/economy-policy/india-s-feb-crude-oil>

- **Government mulls exempting some projects from solar import taxes** - India's renewable energy ministry has backed a demand to shield some projects from impending taxes on solar equipment imports, after generators said the added costs will slow the nation's shift to clean energy. The levies, effective from April 1, could jeopardise solar projects with a combined capacity of 28 gigawatts,





according to the National Solar Energy Federation of India. The industry group has asked the government to shield projects awarded before March 9 last year, when the plan was officially announced, from the higher costs to keep them viable.

Read more at: [https://wap.business-standard.com/article-amp/economy-policy/govt-mulls-exempting-some-projects-from-solar-import-taxes-122032301178\\_1.html](https://wap.business-standard.com/article-amp/economy-policy/govt-mulls-exempting-some-projects-from-solar-import-taxes-122032301178_1.html)

- **India imported 651.24 tonnes of gold in fiscal 2020-21: Smt. Anupriya Patel** - India imported 651.24 tonnes of gold in financial year 2020-21 as compared to 719.94 tonnes in the year-ago period, the government said. In a written reply to the Lok Sabha, Hon'ble Minister of State for Commerce and Industry Smt. Anupriya Patel said the imports stood at 982.71 tonnes in FY 2018-19. Replying to another question, she informed that the import of toys, games, sports equipment from China is showing a declining trend.  
Read more at: [https://economictimes.indiatimes.com/news/economy/foreign-trade/india-imported-651-24-tonnes-of-gold-in-fiscal-2020-21/articleshow/90396703.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/foreign-trade/india-imported-651-24-tonnes-of-gold-in-fiscal-2020-21/articleshow/90396703.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)
- **India likely to offer lower import tariffs on premium Australian wine** - India is likely to offer lower import tariffs on premium Australian wine as part of the interim trade deal that officials hope to finalise by month-end, people aware of the matter said. The interim trade deal, which was being negotiated since September last year, was supposed to be finalised at the beginning of the month. Both nations had earlier set a December 25 deadline but the deal couldn't be finalised as both countries were not able to iron out disagreements on market access issues.  
Read more at: [https://www.business-standard.com/article/economy-policy/india-likely-to-offer-lower-import-tariffs-on-premium-australian-wine-122032201372\\_1.html](https://www.business-standard.com/article/economy-policy/india-likely-to-offer-lower-import-tariffs-on-premium-australian-wine-122032201372_1.html)
- **India imported 17.44 LMT edible oils from Ukraine and 3.48 LMT edible oils from Russia in 2020-21** - The Hon'ble Union Minister of State for Consumer Affairs, Food and Public Distribution, Ms. Sadhvi Niranjana Jyoti in a written reply to a question in Lok Sabha indicated the details of import of edible oils from Russia and Ukraine during the last three years. The import of edible oils is under Open General Licence (OGL). The private industry imports the required quantities from abroad. Government has held meetings with private industry/edible oil associations for facilitating imports.  
Read more at: <https://pib.gov.in/PressReleasePage.aspx?PRID=1808668>
- **Coal Import by Power Sector Decreased to 22.73 Million Ton During April 2021-January 2022** - Due to increased availability of coal on account of policy measures taken to increase domestic coal production, total coal import declined from 248.54 MT in 2019-20 to 215.25 MT in 2020-21. Further, during April 2021-January 2022, coal import has further decreased to the level of 173.32 MT as compared to 180.56 MT during the corresponding period of previous year.  
Read more at: <https://pib.gov.in/PressReleasePage.aspx?PRID=1808706>



- **Soyabean imports revised downwards to 3.50 lakh tons for 2021-22: SOPA:-** Soybean Processors Association of India (SOPA) revised downwards the country's soyabean imports to 3.50 lakh tonnes for the ongoing 2021-22 oil year from the earlier projection of 4 lakh tonnes on lower crushing and slow meal off-take. Oil year runs from October to September. The country had imported 5.48 lakh tonnes of soyabean during the 2020-21 oil year.  
Read more at: [https://economictimes.indiatimes.com/news/economy/foreign-trade/soyabean-imports-revised-downwards-to-3-50-lakh-tons-for-2021-22-sopa/articleshow/90125520.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/foreign-trade/soyabean-imports-revised-downwards-to-3-50-lakh-tons-for-2021-22-sopa/articleshow/90125520.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)
- **India boosts fertiliser imports from Canada, Israel as Russian supply disrupted** - India is boosting fertiliser imports from nations including Canada and Israel to ensure sufficient supplies for the coming summer sowing season after the disruption of shipments caused by Russia's invasion of Ukraine. India is a leading importer of fertilisers for its huge agriculture sector, which employs about 60% of the country's workforce and accounts for 15% of the \$2.7 trillion economy.  
Read more at: [https://economictimes.indiatimes.com/news/economy/foreign-trade/india-boosts-fertiliser-imports-from-canada-israel-as-russian-supply-disrupted/articleshow/90252606.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/foreign-trade/india-boosts-fertiliser-imports-from-canada-israel-as-russian-supply-disrupted/articleshow/90252606.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)
- **Oil importers India, Thailand to be hit hardest by Ukraine crisis among APAC nations: S&P** - Large oil importers like India and Thailand will be the most affected among Asia-Pacific countries by the ongoing Russia-Ukraine war, S&P Global Ratings has said. S&P estimates the Indian economy to grow 7.8 per cent in the next fiscal year beginning April 1, 2022. Besides, the economy is expected to grow 6 per cent and 6.5 per cent in 2023-24 and 2024-25, respectively.  
Read more at: [https://economictimes.indiatimes.com/industry/energy/oil-gas/oil-importers-india-thailand-to-be-hit-hardest-by-ukraine-crisis-among-apac-nations-sp/articleshow/90271517.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/industry/energy/oil-gas/oil-importers-india-thailand-to-be-hit-hardest-by-ukraine-crisis-among-apac-nations-sp/articleshow/90271517.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)
- **India's February palm oil, sunflower oil imports drop month-on-month-** India's palm oil imports in February fell 18% from a month prior because of higher prices, while sunflower oil imports plunged 50% as supplies from the Black Sea region were disrupted after Russia invaded Ukraine, a leading trade body said. India bought 454,794 tonnes of palm oil in February and 152,220 tonnes of sunflower oil, the Mumbai-based Solvent Extractors' Association of India said in a statement. Read more at [https://www.businessstandard.com/article/economy-policy/india-s-february-palm-oil-sunflower-oil-imports-drop-month-on-month-122031400362\\_1.html](https://www.businessstandard.com/article/economy-policy/india-s-february-palm-oil-sunflower-oil-imports-drop-month-on-month-122031400362_1.html)



# 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.

# 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	February 2022	January 2022	February 2021	Growth (%) 2022 over 2021
1	Equity	237.84	727.07	425.70	-44%
2	Loan	230.06	144.11	1393.05	-83%
3	Guarantee issued	285.72	838.99	465.86	-39%
4	Total Financial Commitment (1+2+3)	753.61	1710.17	2284.61	-67%

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

- According to the Reserve Bank of India, Total FDI equity outward in February 2022 contributed to US\$237.84 million out of the total US\$753.61 million. This outward FDI equity showed a negative 44 percent growth over February 2021, which stood at US\$425.70 million. The total financial commitment for February 2022 stood at US\$753.61 million 67 percent lower 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 February 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

- **India received 65 pc more FDI during current Government regime against 10 years of UPA rule: Hon'ble Finance Minister:-** Hon'ble Finance Minister, Smt. Nirmala Sitharaman said that FDI into the country during the current Government was USD 500.5 billion, which is 65 per cent more than the amount received in the 10 years of the UPA government, as investors have trusted the economic management of the current regime. Replying to the discussion on the Finance Bill, 2022, and Appropriation Bill, 2022, the minister said India continues to remain among the top five foreign direct investment recipient countries in the world.  
**Read more at:** [https://economictimes.indiatimes.com/news/economy/finance/india-received-65-pc-more-fdi-during-modi-regime-against-10-years-of-upa-rule-fm/articleshow/90519225.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/finance/india-received-65-pc-more-fdi-during-modi-regime-against-10-years-of-upa-rule-fm/articleshow/90519225.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)
- **Indian tech startups raise a record \$74 bn from PE/VC firms in 2021: Report-** Indian tech startups raised a record amount of capital from private equity and venture capital firms in 2021. Investors pumped in \$74 billion worth of investments in the previous calendar year across 1,123 deals, according to the India Investments Pulse report by Praxis Global Alliance, a global management consulting and advisory services firm based in India.  
**Read more at:** [https://www.business-standard.com/article/companies/indian-tech-startups-raise-a-record-74-bn-from-pe-vcfirms-in-2021-report-122032800827\\_1.html](https://www.business-standard.com/article/companies/indian-tech-startups-raise-a-record-74-bn-from-pe-vcfirms-in-2021-report-122032800827_1.html)
- **India, UAE to establish Investment Council as part of CEPA -** India and the UAE have agreed to set up a technical council on Investment, Trade Promotion and Facilitation, as part of the Comprehensive Economic Partnership Agreement (CEPA) signed between the two countries last month. India and the UAE on February 18 had signed CEPA with a view to boosting bilateral trade to USD 100 billion over a five-year period and creation of lakhs of jobs.  
**Read more at:** [https://economictimes.indiatimes.com/news/economy/foreign-trade/india-uae-to-establish-investment-council-as-part-of-cepa/articleshow/90475940.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/foreign-trade/india-uae-to-establish-investment-council-as-part-of-cepa/articleshow/90475940.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)
- **FDI inflow to India declines to \$74.01 billion in 2021 -** Total foreign direct investment (FDI) inflow to India declined to \$74.01 billion in the calendar year 2021, which is 15 per cent lower from \$87.55 billion recorded in the previous year, the Ministry of Commerce & Industry said. The FDI inflow



includes equity inflow, equity capital of unincorporated bodies, re-invested earnings and other capital.

**Read more at:** [https://economictimes.indiatimes.com/news/economy/finance/fdi-inflow-to-india-declines-to-74-01-billion-in-2021/articleshow/90400950.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/finance/fdi-inflow-to-india-declines-to-74-01-billion-in-2021/articleshow/90400950.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **Maharashtra saw drop in FDI inflow in 2021-22; Karnataka emerged on top:-** Mumbai, Maharashtra's economic survey report revealed that the FDI inflow in the state in 2021-22 was Rs 48,633 crore as compared to Rs 1,19,734 crore in the previous year. The report, which was tabled in the legislative Assembly, stated that Karnataka was leading with Rs 1,02,866 crore FDI inflow in 2021-22, followed by Gujarat with Rs 11,145 crore, Tamil Nadu with Rs 8,364 crore and Telangana with Rs 7,506 crore in the same year.

**Read more at:** [https://economictimes.indiatimes.com/news/economy/indicators/maharashtra-saw-drop-in-fdi-inflow-in-2021-22-karnataka-emerged-on-top/articleshow/90126772.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/indicators/maharashtra-saw-drop-in-fdi-inflow-in-2021-22-karnataka-emerged-on-top/articleshow/90126772.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **347 FDI proposals received from countries sharing land border with India; 66 approved** - As many as 347 foreign direct investment (FDI) proposals, worth about Rs 75,951 crore, have been received by the government from countries sharing land border with India since April 18, 2020, Parliament was informed. Out of 347, 66 proposals have so far been granted approval by the government and 193 cases have been rejected or closed or withdrawn, Hon'ble Minister of State for Commerce and Industry Shri Som Parkash said in a written reply to the Lok Sabha.

**Read more at:** [https://economictimes.indiatimes.com/news/economy/finance/347-fdi-proposals-received-from-countries-sharing-land-border-with-india-66-approved/articleshow/90268118.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/finance/347-fdi-proposals-received-from-countries-sharing-land-border-with-india-66-approved/articleshow/90268118.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **FPI outflows exceed 2008 global financial crisis as Fed policy move nears-** The pace at which foreign portfolio investors (FPIs) are selling holdings is one of the worst the Indian market has seen. An analysis by brokerage ICICI Securities shows the trailing 12-month (TTM) selling tally of FPIs of \$36 billion is higher than \$28 billion recorded during the 2008 global financial crisis.

**Read more at** [https://www.business-standard.com/article/economypolicy/fpi-outflows-exceed-2008-global-financial-crisis-as-fed-policy-move-nears-122031400641\\_1.html](https://www.business-standard.com/article/economypolicy/fpi-outflows-exceed-2008-global-financial-crisis-as-fed-policy-move-nears-122031400641_1.html)



# Developments in Bilateral Trade





### III. Developments in India's Bilateral Trade

- **Comprehensive Economic Partnership Agreement (CEPA) between India and the United Arab Emirates (UAE) Unveiled** – Hon'ble Union Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution, and Textiles, Government of India, Shri Piyush Goyal, announced the unveiling of the Comprehensive Economic Partnership Agreement (CEPA) between India and the United Arab Emirates (UAE) at a press conference held on 28 March 2022 during his visit to the United Arab Emirates. Shri Goyal is in UAE to participate in 'Investopia Summit' and 'World Government Summit' being held in Dubai on 28th March 2022 and 29th March 2022 respectively. With this launch, the text of the India-UAE CEPA is now available in public domain.  
**Read more at:** <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1810279>
- **India is currently in the process of negotiating FTAs with EU, Australia, UK, Canada, Israel and other countries** – Hon'ble Minister of state for Textiles Smt. Darshana Jardosh in a written reply in the Lok Sabha informed that India and UAE have recently signed a Free Trade Agreement which is likely to boost exports of Indian textile and apparels. India is currently in the process of negotiating FTAs with EU, Australia, UK, Canada, Israel and other countries/ region. India is facing tariff disadvantage in some of the markets such as EU, UK etc. as compared to neighbouring competing nations like Bangladesh, Cambodia, Sri Lanka etc.  
**Read more at:** <https://pib.gov.in/PressReleasePage.aspx?PRID=1811506>
- **India is the destination for UAE businesses - Shri Piyush Goyal** – Hon'ble Minister of Commerce & Industry, Consumer Affairs & Food & Public Distribution and Textiles, Shri Piyush Goyal invited the business community from the United Arab Emirates (UAE) to come and capitalise on the business-friendly policies and the opportunities that the emerging India is offering to global businesses. Shri Goyal said that the new India is fearless and confident where we wish to see the prosperity of every Indian. He added that the next 25 years in India will signify a strong and inclusive India.  
**Read more at:** <https://pib.gov.in/PressReleasePage.aspx?PRID=1811217>
- **India-UAE ties to be a defining partnership of 21st century: Hon'ble Commerce & Industry Minister Shri Piyush Goyal** :- India-UAE relations will be a "defining partnership of the 21st century", Hon'ble Commerce & Industry Minister Shri Piyush Goyal said that over a month after both the sides forged a free trade agreement (FTA), which was New Delhi's first such pact with any economy in a decade. Addressing a roundtable meeting in Abu Dhabi on Indian start-ups, Goyal said India aspires to emerge as the world's largest start-up destination. "Today we are the third-largest start-up ecosystem, but our aspiration is to be the world's number one start-up destination," he added.  
**Read more at:-** <https://www.financialexpress.com/economy/india-uae-ties-to-be-a-defining-partnership-of-21st-century-commerce-industry-minister-piyush-goyal/2474478/>
- **10 years in making, Australia close to finalizing free-trade deal with India** - Australia is on the brink of finalizing a free-trade agreement with India with an announcement possible in "coming days," as





the government works to strike a deal less than two months before an expected May election. Australian Trade Minister Dan Tehan said that he and his Indian counterpart Shri Piyush Goyal were meeting daily and “getting very close” to reaching a deal. Tehan said he was hopeful that there could be an announcement soon.

**Read more at:** [https://economictimes.indiatimes.com/news/economy/foreign-trade/10-years-in-making-australia-close-to-finalizing-free-trade-deal-with-india/articleshow/90531001.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/foreign-trade/10-years-in-making-australia-close-to-finalizing-free-trade-deal-with-india/articleshow/90531001.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **Government examines trade-related aspects amid Russia-Ukraine conflict: Shri Subrahmanyam Jaishankar** - The Government is examining various trade-related aspects, including those related to payments, in the wake of the Russia-Ukraine conflict, Hon'ble External Affairs Minister Shri Subrahmanyam Jaishankar told the Rajya Sabha on 24th March 2022 even as he asserted that the crude oil imported from Russia is very little. Replying to a supplementary during question hour in the Rajya Sabha, Jaishankar said, "Because of the emerging problem in dealing with Russia, the Government is examining various aspects, including the payment aspect.

**Read more at:** [https://economictimes.indiatimes.com/news/economy/foreign-trade/govt-examines-trade-related-aspects-amid-russia-ukraine-conflict-s-jaishankar/articleshow/90417662.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/foreign-trade/govt-examines-trade-related-aspects-amid-russia-ukraine-conflict-s-jaishankar/articleshow/90417662.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **Free trade agreements: Financial Express Panel recommends FTA review regime for mid-way corrections** - As India gears up to forge a raft of balanced free trade agreements (FTAs), a Parliamentary panel has recommended that New Delhi include a review mechanism in such pacts to ensure “mid-way course correction for any asymmetries” in trade with the partners. The panel also suggested that the foreign trade policy (FTP) be firmed up within the stipulated time-frame. The FTP for 2015-20 was extended by two years through March 2022 following the Covid outbreak to ensure policy continuity.

**Read more at:** <https://www.financialexpress.com/economy/free-trade-agreements-panel-recommends-fta-review-regime-for-mid-way-corrections/2468499/>

- **Huge business opportunities exist to boost trade, investment, says Austrian minister-** Huge business opportunities exist for India and Austria to enhance bilateral trade and investments, according to Austrian Minister for European and International Affairs Alexander Schallenberg. The bilateral trade between the two countries has crossed USD one billion.

**Read more at:** [https://economictimes.indiatimes.com/news/economy/foreign-trade/huge-business-opportunities-exist-to-boost-trade-investment-says-austrianminister/articleshow/90349963.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/foreign-trade/huge-business-opportunities-exist-to-boost-trade-investment-says-austrianminister/articleshow/90349963.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **India's record on foreign policy speaks for itself: Shringla-** India has received praise from across the board for many of its foreign policy initiatives, Foreign Secretary Harsh Vardhan Shringla said, a day



after Pakistan Prime Minister Imran Khan lauded India for its independent foreign policy. When asked at a media briefing about Khan's comments, Shringla said India's record speaks for itself and suggested that it would be wrong to say that only one leader complimented New Delhi.

**Read more at:** [https://economictimes.indiatimes.com/news/india/indias-record-on-foreign-policy-speaks-for-itselfshringla/articleshow/90355626.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/india/indias-record-on-foreign-policy-speaks-for-itselfshringla/articleshow/90355626.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **India-Australia trade pact to help economic revival, boost relations** - Early conclusion of the India-Australia Comprehensive Economic Cooperation Agreement (CECA) will be significant in boosting bilateral economic relations and ensuring economic revival and economic security, Hon'ble Prime Minister Shri Narendra Modi has said.  
**Read more at** <https://www.thehindubusinessline.com/economy/india-australia-trade-pact-to-help-economic-revival-boost-relations-modi/article65245830.ece>
- **PM SVANidhi Scheme to facilitate collateral free working capital loan to street vendors to restart their businesses**- The Ministry of Housing and Urban Affairs (MoHUA) is implementing Prime Minister Street Vendor's AtmaNirbhar Nidhi (PM SVANidhi Scheme) since June 01, 2020 to facilitate collateral free working capital loan to street vendors to restart their businesses, which were adversely impacted during the Covid-19 pandemic.  
**Read more at** <https://pib.gov.in/PressReleasePage.aspx?PRID=1807574>
- **Commerce Ministry extends deadline for exporters to submit applications for pending dues**:- The last date for exporters to submit online applications to claim their pending dues under different export promotion schemes has been extended again, according to a notification of the commerce ministry. Exporters can claim pending refunds under the Merchandise Exports from India Scheme (MEIS), RoSCTL (Rebate of State and Central Levies and Taxes) scheme and Rebate of State Levies (RoSL) scheme.  
**Read more at:** [https://economictimes.indiatimes.com/news/economy/foreign-trade/commerce-ministry-extends-deadline-for-exporters-to-submit-applications-for-pending-dues/articleshow/90095902.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/foreign-trade/commerce-ministry-extends-deadline-for-exporters-to-submit-applications-for-pending-dues/articleshow/90095902.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)
- **India's sugar exports accelerate on global price rally, weak rupee**:- Indian sugar mills signed contracts to export 550,000 tonnes of the sweetener in recent days, as surging global prices and a weak rupee made overseas sales lucrative, four dealers told Reuters. Higher exports from the world's second-biggest sugar producer could check the rally in global prices, which have been buoyed by a spike in crude oil prices and lower output in top exporter Brazil. The shipments will also help India reduce its stockpile and support the local prices of the sweetener, crucial in ensuring millions of cane farmers get government-mandated prices.



**Read more at:** [https://economictimes.indiatimes.com/news/economy/agriculture/indias-sugar-exports-accelerate-on-global-price-rally-weak-rupee/articleshow/90121704.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/agriculture/indias-sugar-exports-accelerate-on-global-price-rally-weak-rupee/articleshow/90121704.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **India-Canada CEPA talks from March 10-13:-** India and Canada will later this week discuss issues around a bilateral trade agreement when Canada's minister of International Trade, Export Promotion, Small Business and Economic Development Mary Ng visits New Delhi. The commerce and industry ministry said that various bilateral trade and investment issues will be discussed during her visit from March 10-13 in order to further strengthen the bilateral ties and economic partnership including the India-Canada Comprehensive Economic Partnership Agreement (CEPA).

**Read more at:** [https://economictimes.indiatimes.com/news/economy/foreign-trade/india-canada-cepa-talks-from-march-10-13/articleshow/90105610.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/foreign-trade/india-canada-cepa-talks-from-march-10-13/articleshow/90105610.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **India-UAE trade pact: Bilateral trade projected to touch \$100 billion in 5 years -** The bilateral trade in goods is projected to increase from the current USD 60 billion to USD 100 billion annually within five years of the implementation of the India-UAE free trade agreement, parliament was informed by Minister of State for Commerce and Industry. India and the United Arab Emirates (UAE) signed the Comprehensive Economic Partnership Agreement (CEPA) on the sidelines of the India-UAE Virtual Summit held on February 18.

**Read more at:** [https://economictimes.indiatimes.com/news/economy/foreign-trade/india-uae-trade-pact-bilateral-trade-projected-to-touch-100-bn-in-5-years/articleshow/90271411.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/foreign-trade/india-uae-trade-pact-bilateral-trade-projected-to-touch-100-bn-in-5-years/articleshow/90271411.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)



Trade and Investment Facilitation Services (TIFS) Newsletter

# India and WTO





## IV. India and WTO

- **US frowns upon India's rice exports at WTO, demands notification of all public stock-holding programmes:** The US has questioned India's "sky-rocketing" rice exports in 2021 and accused it at the WTO of using the 'Bali interim peace clause' for over-shooting subsidy limits without meeting the requirement of separately notifying its public stock holding (PSH) programmes.  
**Read more at:** <https://www.thehindubusinessline.com/economy/agri-business/us-frowns-upon-indias-rice-exports-at-wto-demands-notification-of-all-public-stock-holding-programmes/article65243384.ece>
- **WTO hails Covid vaccines IP compromise among India, EU, US and South Africa:** The World Trade Organization chief hailed a breakthrough between the EU, the United States, India and South Africa on waiving intellectual property rights on Covid-19 vaccines. Ngozi Okonjo-Iweala said the compromise was a big step forward in a bid to end the logjam at the global trade body.  
**Read more at:** <https://www.livemint.com/news/india/wto-hails-covid-vaccines-ip-compromise-among-india-eu-us-and-south-africa-11647477342089.html>
- **Goyal, Riester review India-France trade relations, discuss WTO matters:** Commerce & Industry Minister Piyush Goyal and his French counterpart Franck Riester reviewed bilateral trade and investment relations and discussed ways to foster greater ease of doing business in a meeting in New Delhi. The two Ministers also discussed the on-going talks on a India-EU FTA and the negotiations at the WTO on curbing harmful fisheries subsidies and improving access to Covid-19 vaccines and therapeutics.  
**Read more at:** <https://www.thehindubusinessline.com/economy/goyal-riester-review-india-france-trade-relations-discuss-wto-matters/article65211460.ece>
- **Members launch discussions under trade and environmental sustainability work plan for 2022:** Participants addressed the following themes as set out in the work plan - trade-related climate measures and policies; challenges and opportunities for sustainable trade; environmental goods and services; the circular economy and circularity; and subsidies. Stakeholders from international organizations, civil society, non-governmental organizations and the business community were invited to contribute to the discussions in order to share their technical expertise and experiences.  
**Read more at:** [https://www.wto.org/english/news\\_e/news22\\_e/tesd\\_31mar22\\_e.htm](https://www.wto.org/english/news_e/news22_e/tesd_31mar22_e.htm)





Trade and Investment Facilitation Services (TIFS) Newsletter

# Policy Developments





## V. Policy Developments

- **Commerce ministry to extend foreign trade policy for some more months** – The commerce ministry will extend the existing foreign trade policy (FTP) for some more months beyond March 31, Hon'ble Union minister Shri Piyush Goyal said. Last year in September, the government extended the Foreign Trade Policy 2015-20 till March 31, 2022, due to the COVID-19 pandemic. The present policy came into force on April 1, 2015. The policy provides guidelines related to imports and exports in India. The ministry announces the policy every five years.  
Read more at: [https://wap.business-standard.com/article-amp/economy-policy/commerce-ministry-to-extend-foreign-trade-policy-for-some-more-months-122032301257\\_1.html](https://wap.business-standard.com/article-amp/economy-policy/commerce-ministry-to-extend-foreign-trade-policy-for-some-more-months-122032301257_1.html)
- **Challenges due to Russia-Ukraine war may lead to trade disruptions: Shri Piyush Goyal** – The government is in continuous dialogue with exporters to address the problems and challenges that are emerging due to the ongoing Russia-Ukraine war and could lead to some kind of disruption in trade, Hon'ble Minister of Commerce and Industry Shri Piyush Goyal said. He said that there are challenges of commodity prices, inflation, disruption in shipping lines, and container shortages.  
Read more at: [https://wap.business-standard.com/article-amp/economy-policy/challenges-due-to-russia-ukraine-war-may-lead-to-trade-disruptions-goyal-122032301231\\_1.html](https://wap.business-standard.com/article-amp/economy-policy/challenges-due-to-russia-ukraine-war-may-lead-to-trade-disruptions-goyal-122032301231_1.html)
- **OECD retains India's FY24 GDP growth at 5.5%** - The Organization for Economic Cooperation and Development (OECD) retained the outlook for India's real gross domestic product (GDP) at 5.5% in FY24, lower than 8.1% in 2022-23. In its Economic Outlook for Southeast Asia, China and India, the agency said that China's economy is seen growing 5.1% in both 2022 and 2023.  
Read more at: [https://economictimes.indiatimes.com/news/economy/indicators/oecd-retains-indias-fy24-gdp-growth-at-5-5/articleshow/90380159.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/indicators/oecd-retains-indias-fy24-gdp-growth-at-5-5/articleshow/90380159.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)
- **Russia-Ukraine war: Rupee-rouble may be pegged to a third currency, likely dollar:-** As the government weighs the rupee-rouble trade to avoid any delay or default in payments in the wake of the Ukraine crisis, it is planning to peg the payment mechanism to a third international currency to ensure Indian exporters don't lose out if the Russian currency fluctuates sharply. The dollar or the euro could be used to determine how many roubles would be equivalent of a rupee, based on their respective value against the third currency, a top source told FE. "But, given the recent sharp volatility in the rouble movement, this has to be a dynamic rate, and not a fixed one," he added. Any such mechanism will allow exporters to get payments in their local currency.  
Read more at:- <https://www.financialexpress.com/economy/russia-ukraine-war-rupee-rouble-may-be-pegged-to-a-third-currency-likely-dollar/2467232/>



- **US Fed may hike interest rates by 25 bps at FOMC meeting in a first since 2018 amid inflation, Ukraine fears:-** Amid soaring inflation in the United States, at 40-year high, and unabated worries over Russia and Ukraine war, the US Federal Reserve is all set to hike interest rates at the upcoming FOMC (Federal Open Market Committee) meeting. Markets are expecting a quarter point increase, making it the first time since 2018 that the US Fed will hike rates. Fed chair Jerome Powell indicated recently that he will back a 25 basis points hike, and the broader market consensus is also in line with his view. According to CME Group's FedWatch tool, 97.3% of the participants backed a 25 basis point hike in the April meeting. However, if the Fed decides to hike rates faster than expected in the next FOMC meeting, markets may react negatively.  
**Read more at:-** <https://www.financialexpress.com/economy/us-federal-reserve-may-hike-interest-rates-by-25-basis-points-at-fomc-meeting-in-a-first-since-2018-amid-inflation-ukraine-fears/>
- **US, Japan actions may offer cues for monetary policy :-** The Reserve Bank of India's monetary policy committee members would be closely watching the actions of central banks from the US Federal Reserve to the Bank of Japan, which are likely to send strong signals on inflation management with interest rate and liquidity actions. While the RBI may have been comfortable about local inflation, expecting minimum impact from global factors, the assessment of fast-changing geopolitical dynamics on commodity prices and their stickiness will still hold.  
**Read more at:** [https://economictimes.indiatimes.com/news/economy/policy/us-japan-actions-may-offer-cues-for-monetary-policy/articleshow/90210414.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/policy/us-japan-actions-may-offer-cues-for-monetary-policy/articleshow/90210414.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)
- **Commerce ministry to start online module for filing registration for interest equalisation scheme:-** The commerce ministry said it has decided to operationalise a new online module for filing of electronic registration for interest equalisation scheme for exporters, a move aimed at effective monitoring of the scheme. On March 9, the RBI extended the scheme for pre- and post-shipment rupee credit for MSME exporters till March 2024.  
**Read more at:** <https://www.financialexpress.com/economy/commerce-ministry-to-start-online-module-for-filing-registration-for-interest-equalisation-scheme/2462190>
- **No plans to introduce cryptocurrency: Government :-** There is no plan to introduce cryptocurrency by the government, Minister of State for Finance Pankaj Chaudhary informed the Rajya Sabha. Currently, cryptocurrencies are unregulated in India, he said in a written reply. RBI does not issue a cryptocurrency. Traditional paper currency is a legal tender and is issued by RBI in terms of provisions of RBI Act, 1994. A digital version of traditional paper currency is called Central Bank Digital Currency (CBDC)," he said.  
**Read more at:** [https://economictimes.indiatimes.com/news/economy/policy/no-plans-to-introduce-cryptocurrency-govt/articleshow/90224115.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/policy/no-plans-to-introduce-cryptocurrency-govt/articleshow/90224115.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)



Trade and Investment Facilitation Services (TIFS) Newsletter

# Miscellaneous Developments





## VI. Miscellaneous Developments

- **India Ratings revise its FY23 GDP growth forecast downwards to 7-7.2%: India Ratings and Research (Ind-Ra)** - Ratings agency India Ratings and Research (Ind-Ra) revised India's FY23 forecast downwards to 7-7.2 per cent. Accordingly, the ratings agency believes that its 'FY23 Economic Outlook' released in January 2022 is unlikely to hold in view of the global geo-political situation arising out of the Russia-Ukraine conflict. According to Ind-Ra, in scenario-one, crude oil price is assumed to be elevated for three months, and in scenario-two, the assumption is for six months, both with a half cost pass-through into the domestic economy.  
**Read more at:** [https://economictimes.indiatimes.com/news/economy/indicators/india-ratings-revise-its-fy23-gdp-growth-forecast-downwards-to-7-7-2/articleshow/90537368.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/indicators/india-ratings-revise-its-fy23-gdp-growth-forecast-downwards-to-7-7-2/articleshow/90537368.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)
- **India says no plans for now to buy Russian oil in rupees-** India is not considering buying oil from Russia or any other country using Indian rupees, the junior oil minister told parliament, after Western nations imposed sanctions on Russia over its invasion of Ukraine. With Western sanctions hitting Russia's dollar-based trading, there is focus on Moscow's efforts to switch to other currencies, including the possible use of the yuan and rupee in deals with China and India.  
**Read more at:** [https://economictimes.indiatimes.com/news/economy/foreign-trade/india-not-considering-buying-crude-oil-from-russia-in-rupees/articleshow/90492714.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/foreign-trade/india-not-considering-buying-crude-oil-from-russia-in-rupees/articleshow/90492714.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)
- **UNCTAD cuts India's 2022 growth forecast to 4.6% from 6.7%** - The United Nations Conference on Trade and Development (UNCTAD) slashed India's growth forecast for 2022 to 4.6% from 6.7% projected earlier. The downgrade is attributed to the Russia-Ukraine war with New Delhi expected to face restraints on energy access and prices, reflexes from trade sanctions, food inflation tightening policies and financial instability.  
**Read more at:** [https://economictimes.indiatimes.com/news/economy/indicators/unctad-cuts-indias-2022-growth-forecast-to-4-6-from-6-7/articleshow/90427203.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/indicators/unctad-cuts-indias-2022-growth-forecast-to-4-6-from-6-7/articleshow/90427203.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)
- **Crypto tax: Payments received in cryptocurrencies set to face GST complications** - Individuals who had provided services to clients outside India and were paid in cryptocurrencies are rushing to their tax advisors seeking clarity over applicability of goods and services tax (GST). Many individuals have claimed that they got paid in cryptocurrency after they did some work such as graphic designing or advisory for clients based in the US or Singapore. The question is whether this is supply of services or an export, and what is the GST applicable on it. After this year's government announcement of taxing



crypto assets, many individuals have disclosed their income from cryptocurrencies and claimed that this was payment for some work they did during the year.

**Read more at:** <https://wikimaster.in/2022/03/crypto-tax-payments-received-in-cryptocurrencies-set-to-face-gst-complications/>

- **Atmanirbhar mission not leading India towards closed economy, says NITI Aayog VC Rajiv Kumar:-** NITI Aayog sought to dispel the fear that India is favouring a closed economy by promoting 'Atmanirbhar' mission, and said the country can achieve better results for its people by having a deeper engagement with the global supply and value chain. Inviting Japanese investors to set up companies in India on a larger scale under the recently launched production linked incentive (PLI) schemes, NITI Aayog Vice-Chairman Rajiv Kumar said India remains very deeply committed to greater integration with global flows and the regional network.

**Read more at:-** <https://www.financialexpress.com/economy/atmanirbhar-mission-not-leading-india-towards-closed-economy-says-niti-aayog-vc-rajiv-kumar/2468041/>

- **Digital economy will jump to \$800 billion by 2030: Hon'ble Finance Minister Smt. Nirmala Sitharaman** - Hon'ble Finance Minister Smt. Nirmala Sitharaman said rising internet penetration, growing income and the high number of young people will likely drive up the size of India's digital economy to as much as \$800 billion by 2030. The country's digital economy was worth about \$85-90 billion in 2020, according to an estimate by consulting firm RedSeer. Highlighting India's fast-expanding fintech eco-system, Sitharaman said of the 6,300 fintechs, 28% are into investment technology, 27% into payments, 16% into lending and 9% into banking infrastructure. She was speaking virtually at an event organised by the IIT Bombay Alumni Association.

**Read More at:** <https://www.financialexpress.com/economy/digital-economy-will-jump-to-800-billion-by-2030-fm-nirmala-sitharaman/2458559/>





## Project Team

**Dr. S P Sharma**

Chief Economist | DSG

**Ms. Prativa Shaw**

(Economist)

**Mr. M.H. Khan**

(Associate Economist)

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### PHD Research Bureau

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

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



## Studies Undertaken by PHD Research Bureau

### A: Thematic research reports

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



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38. Annual survey of Indian Direct Selling Industry 2014-15 (December 2015)
39. India's Foreign Trade Policy Environment Past, Present and Future (December 2015)
40. Revisiting the emerging economic powers as drivers in promoting global economic growth(February 2016)
41. Bolstering MSMEs for Make in India with special focus on CSR (March 2016)
42. BREXIT impact on Indian Economy (July 2016)
43. India's Exports Outlook (August 2016)
44. Ease of Doing Business : Suggestive Measures for States (October 2016)
45. Transforming India through Make in India, Skill India and Digital India (December 2016)
46. Impact of Demonetization on Economy, Businesses and People (January 2017)
47. Economy on the eve of Budget 2017-18 (January 2017)
48. Union Budget 2017-18: A budget for all-inclusive development (January 2017)
49. Annual Survey of Indian Direct Selling Industry 2015-16 (February 2017)
50. Worklife Balance and Health Concerns of Women: A Survey (March 2017)
51. Special Economic Zones: Performance, Problems and Opportunities (April 2017)
52. Feasibility Study (socio-Economic Survey) of Ambala and Rohtak Districts in Haryana (March 2017)
53. Goods and Services (GST): So far (July 2017)
54. Reshaping India-Africa Trade: Dynamics and Export Potentiality of Indian Products in Africa (July 2017)
55. Industry Perspective on Bitcoins (July 2017)
56. Senior Housing: A sunrise sector in India (August 2017)
57. Current state of the economy (October 2017)
58. Equitable finance to fulfill funding requirements of Indian Economy (October 2017)
59. The Wall of Protectionism: : Rise and Rise of Protectionist Policies in the Global Arena, (December 2017)
60. India-Israel Relations: Building Bridges of Dynamic Trade(October 2017)
61. Role of Trade Infrastructure for Export Scheme (TIES) in Improving Export Competitiveness (December 2017)
62. India - China Trade Relationship: The Trade Giants of Past, Present and Future (January 2018)
63. Analysis of Trade Pattern between India and ASEAN(January 2018)
64. Union Budget 2018-19 – (February 2018)
65. Ease of Doing Work for Women: A survey of Delhi NCR (February 2018)
66. Restraining Wilful Defaults: Need of the hour for Indian Banking System (March 2018)
67. Impact of GST on Business, Industry and Exporters (April 2018)
68. India – Sri Lanka Bilateral Relations: Reinforcing trade and investment prospects (May 2018)
69. Growth Prospects of the Indian Economy: Road to US \$5 Trillion Economy(May 2018)
70. India's Free Trade Agreements Dynamics and Diagnostics of Trade Prospects(May 2018)
71. India – UK Trade Relations and Societal Links: Way Forward (June 2018)
72. Rural Economy: Road to US \$5 Trillion Economy(September 2018)
73. Indian Economy on the Eve of Union Budget 2019-20 (Interim): Steady...strong...fastest moving economy (January 2019)
74. Interim Budget 2019-2020: A Dynamic, Inclusive & Pragmatic Budget (February 2019)



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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)
105. India's Imports from China: Strategy for Domestic Capacity Building (September 2020)
106. PHDCCI Economic and Business Momentum (EBM) Index (October 2020)



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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)
138. Rising Jharkhand: Skill Development to Spur Socio-Economic Growth (January 2019)
139. Progressive Haryana: Economic Profile (February 2019)





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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)