

Economic Affairs Committee Newsletter

(Monthly Update on India's socio-economic development)



PHD RESEARCH BUREAU
PHD CHAMBER OF COMMERCE AND INDUSTRY

Economic Affairs Committee Newsletter

(September 2022)

Introduction

The GDP has registered an inspiring growth rate on the back of improved consumer, business and investor sentiments, rejuvenated demand for contact intensive services, record level of GST collections and railway freight and continuous facilitative efforts and measures of the Government, despite the geo-political scenario over the quarter.

The recent Government initiatives as well as the achievements marked by India, such as 6 billion UPI transactions in July 2022, 5G spectrum auction gross value at Rs. 1,50,173 crore, allowance of invoicing and payments for international trade in Indian Rupee by RBI, significant Government e-Marketplace (GeM) total procurement value of Rs 2,70,384 Crore (as on 25 July 2022 since its inception), FDI inflow at US\$ 84 billion level in FY 2022, among others, are highly appreciable.

Also, the retail activity has shown improvement on the back of economic revival and strong measures undertaken by government in the recent months. The increase in consumption demand would lead to other multiplier effects in the economy.

The Indian economy credit profile is exhibiting strengths with high growth potential, a relatively strong external position, and a stable domestic financing base for government debt.

India is widely perceived to be among the fastest growing major economies in the world in 2022, when the other major economies may encounter recession or considerable moderation in their growth momentum. The recent softening of commodity prices and supply chain pressures have eased the terms of trade shock that India faced in the aftermath of the pandemic and the war.

At this juncture, we look forward to a continued hand holding by the Government to mitigate the impact of recent geo-political developments for achieving strong and sustainable economic growth in the coming months while maintaining the inflation within the target band.

Going ahead, the pace of economic activity is expected to remain strong on the back of various structural reforms undertaken by the Government during the last 2 years.

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1. Indian Economy So Far

1. India's Q1 FY 2022-23 GDP growth rate stands at 13.5%

The National Statistical Office (NSO), Ministry of Statistics and Programme Implementation is releasing in this Press Note the estimates of Gross Domestic Product (GDP) for the April-June quarter (Q1) of 2022-23, both at Constant (2011-12) and Current Prices.

GDP at Constant (2011-12) Prices in Q1 of FY2022-23 stands at Rs 36.85 lakh crore, as against Rs 32.46 lakh crore in Q1 of 2021-22, showing an increase of 13.5%. Real GVA at Constant (2011-12) Prices in Q1 FY2023 has attained a level of Rs 34.4 lakh crore, as against Rs 30.5 lakh crore in Q1 of 2021-22.

GDP at Current Prices in the year Q1 2022-23 stands at Rs 64.95 lakh crore, as against Rs 51.27 lakh crore in Q1 2021-22, showing an increase of 26.7%. GVA at Basic Price at Current Prices in Q1 2022-23, stands at Rs 58.5 lakh crore, as against Rs 46.2 lakh crore in Q1 2021-22, showing an expansion of 26.5%.

Quarterly Estimates of GVA at Basic Prices in Q1 (Apr-Jun) of 2022-23 (at 2011-12 Prices)

Industry	April-June (Q1) (Rs in Crore)			
	2021-22	2022-23	Percentage Change Over the Previous Year	
			2021-22	2022-23
	Q1	Q1	Q1	Q1
Agriculture, forestry & fishing	472258	493325	2.2	4.5
Mining & quarrying	80243	85423	18.0	6.5
Manufacturing	577249	605104	49.0	4.8
Electricity, gas, water supply & other utility services	77297	88640	13.8	14.7
Construction	225166	262918	71.3	16.8
Trade, hotels, transport, communication & services related to broadcasting	445454	559723	34.3	25.7
Financial, real estate & professional services	805847	880313	2.3	9.2

Public administration, defence & other services	369150	466380	6.2	26.3
GVA at Basic Price	3052664	3441826	18.1	12.7
GDP at Basic Price	3246434	3685125	20.1	13.5

Source: PHD Research Bureau, PHDCCI compiled from CSO and MOSPI

2. July 2022 IIP growth stands at 2.4%

Growth in industry output, as measured in terms of IIP, for the month of July 2022 stands at 2.4% as compared to 12.70% in June 2022.

The growth in the three sectors mining, manufacturing and electricity in June 2022 stands at around (-)3.3%, 3.2%, 2.3%, respectively over July 2021. Primary goods growth stands at around 2.5%, capital goods at 5.8%, intermediate goods at 3.6%, infrastructure/construction goods at 3.9%, consumer durables at 2.4% and consumer non-durables growth at (-)2% during July 2022 as compared to the same month previous year.

Recent growth pattern in IIP			(% growth)		
	Weight in IIP	April-July 2021-22	April-July 2022-23	June-2022	July-2022
Mining	14.3	25.4	6.1	7.77	(-)3.3
Manufacturing	77.6	38.8	10.2	12.95	3.2
Electricity	7.9	15.2	13.2	16.44	2.3
Primary goods	34.0	18.6	11.0	13.8	2.5
Capital goods	8.2	77.4	23.0	29.1	5.8
Intermediate goods	17.2	50.6	9.5	10.5	3.6
Infrastructure/construction goods	12.3	57.8	8.6	9.3	3.9
Consumer durables	12.8	76.7	19.6	25.1	2.4
Consumer non-durables	15.3	11.6	0.3	3.0	(-)2.0
Overall IIP	100	33.9	10.0	12.70	2.4

Source: PHD Research Bureau, PHD Chamber, compiled from CSO

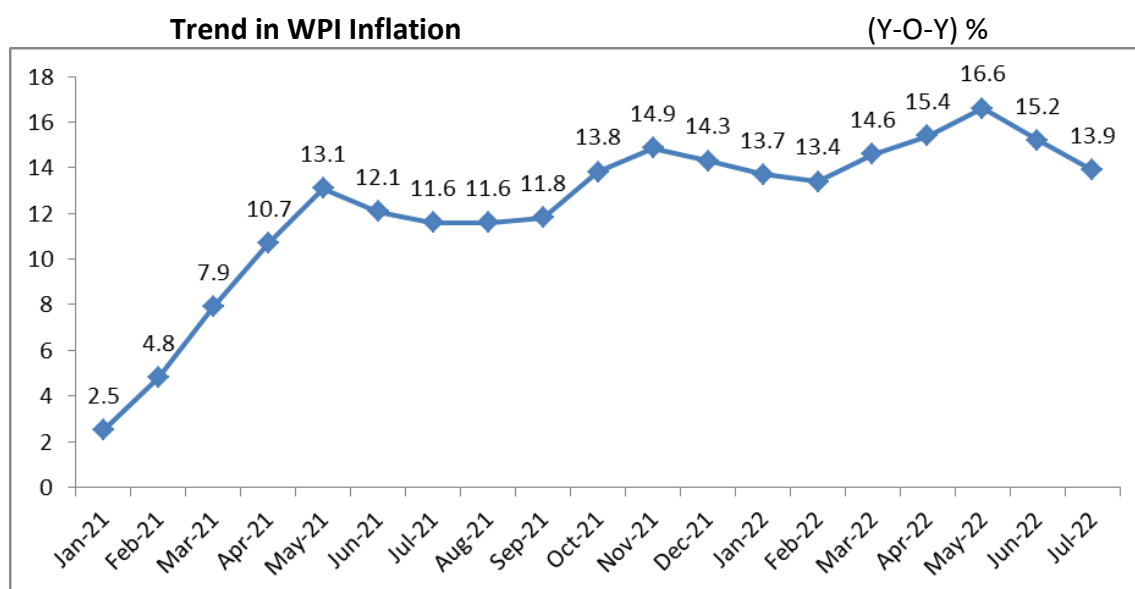
3. Fiscal Deficit stands at 20.5% of actuals to BEs in July 2022

The gross fiscal deficit of the Central Government stands at 20.5% of the actuals to budget estimates (BEs) in July 2022 as compared to 21.3% of the actuals to budget estimates in the corresponding period of the previous year. The primary deficit and revenue deficit stands at 7.9% and 16.4% respectively, of

the actuals to revised estimates in July 2022 as compared to 13.7% and 18.1% respectively, of the actuals to revised estimates in the corresponding period of the previous year.

4. WPI inflation stands at 13.9% in July 2022

The annual rate of Wholesale Price Index (WPI) inflation stands at 13.9% (Provisional) for the month of July 2022 as compared to 15.2% (Provisional) for the month of June 2022 and 16.6% in May 2022. The WPI inflation stood at 11.6% in July 2021. The high rate of y-o-y inflation in July 2022 is primarily due to rise in prices of mineral oils, food articles, crude petroleum & natural gas, basic metals, electricity, chemicals & chemical products, food products etc. as compared to the corresponding month of the previous year.



Source: PHD Research Bureau, PHDCCI, compiled from the office of the Economic Advisor, Government of India (Note: Figures are rounded off)

WPI inflation in Select Commodities (Base year: 2011-12)

S. No.	Commodity	WPI Inflation Y-o-Y % growth			
		May-22	Jun-22	Jul-22	Change in July 2022 as Compared to Previous Month
1	All Commodities	16.6	15.2	13.9	↓
2	Primary Articles	18.8	19.2	15.0	↓
3	Food Articles	11.8	14.4	10.8	↓
4	Cereals	8.1	8.0	9.8	↑
5	Vegetables	57.6	56.8	18.3	↓
6	Non-food Articles	24.1	18.8	12.8	↓
7	Crude Petroleum & Natural gas	79.5	77.3	65.8	↓

8	Fuel & Power	49	40.4	43.8	↑
9	Petrol	71.1	57.8	55.3	↓
10	Manufactured Products	10.3	9.2	8.2	↓

Source: PHD Research Bureau, PHDCCI, compiled from the Office of the Economic Advisor, Government of India (Note: Figures are rounded off)

5. CPI inflation rises to 7% in August 2022

According to The National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI), the CPI inflation rises to 7.00% (prov.) in August 2022 as compared to the 6.7% (final) in July 2022. The CPI inflation for rural and urban for the month of August 2022 is 7.2% and 6.7% respectively.

All India Inflation rates (on point to point basis i.e. current month over same month of last year, i.e. August 2022 over August 2021), based on General Indices and CFPIs are given as follows:

All India Inflation Rates (%) based on CPI (General) and CFPI

Indices	August 2022 (Prov.)			July 2022 (Final)		
	Rural	Urban	Combined	Rural	Urban	Combined
CPI (General)	7.15	6.72	7.00	6.80	6.49	6.71
CFPI	7.60	7.55	7.62	6.73	6.69	6.69

Source: PHD Research Bureau, PHDCCI, compiled from MOSPI

The Price data are collected from selected 1114 urban Markets and 1181 villages covering all States/UTs through personal visits by field staff of Field Operations Division of NSO, MoSPI on a weekly roster. During the month of August 2022, NSO collected prices from 99.9% villages and 98.4% urban Markets while the Market-wise prices reported therein were 89.6% for rural and 92.8% for urban.

All India Consumer Price Indices and year-on-year Inflation rates (%) for August 2022 (Provisional) (Base 2012=100)

Category	All India Consumer Price Indices and year-on-year Inflation rates (%) for July, 2022 (Provisional)					
	Rural		Urban		Combined	
	August, 2022 Index (Prov.)	Inflation Rate (%)	August, 2022 (Prov.)	Inflation Rate (%)	August, 2022 Index (Prov.)	Inflation Rate (%)
Food and Beverages	173.9	7.48	180.4	7.64	176.3	7.57

Pan, tobacco and intoxicants	193.7	1.84	198.7	1.33	195.0	1.67
Clothing and Footwear	183.0	10.04	171.6	9.72	178.5	9.91
Housing	-	-	169.0	4.06	169.0	4.06
Fuel and Light	179.1	9.81	178.4	12.56	178.8	10.78
Miscellaneous	172.6	5.70	165.4	6.3	169.1	5.95
General Index (All Groups)	175.3	7.15	173.1	6.72	174.3	7.00

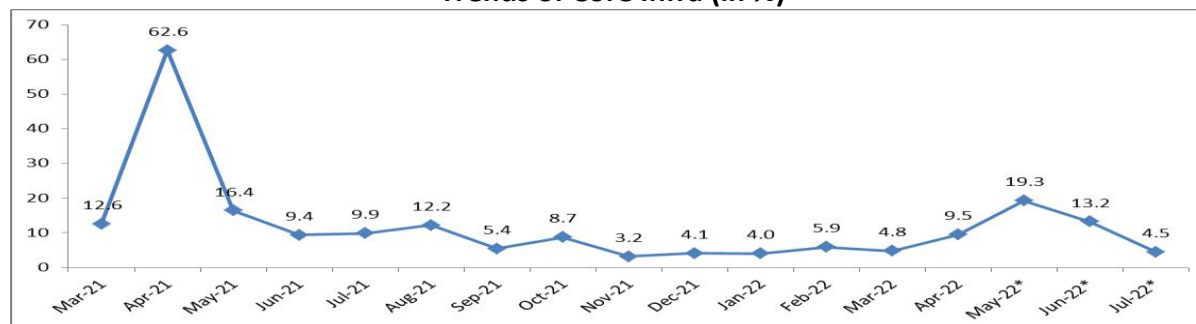
Source: PHD Research Bureau, PHDCCI, compiled from MOSPI Note: CPI (Rural) for Housing is not compiled

6. July 2022 Core infra growth stands at 4.5%

The combined Index of Eight Core Industries increased by 4.5% (provisional) as compared to the Index of July 2021. The production of Coal, Refinery Products, Fertilizers, Steel, Electricity and Cement industries increased in July 2022 over the corresponding period of last year. ICI measures combined and individual performance of production in selected eight core industries viz. Coal, Crude Oil, Natural Gas, Refinery Products, Fertilizers, Steel, Cement and Electricity. The Eight Core Industries comprise 40.27% of the weight of items included in the Index of Industrial Production (IIP).

The y-o-y growth rate of Coal stands at 11.4%, crude oil at (-)3.8%, Natural Gas at (-)0.3%, Refinery Products at 6.2%, Fertilizers at 6.2%, Steel at 5.7%, Cement at 2.1% and Electricity at 2.2% in July 2022 as compared to June 2022 y-o-y figures of Coal at 32.1%, crude oil at (-)1.7%, Natural Gas at 1.2%, Refinery Products at 15.1%, Fertilizers at 8.2%, Steel at 3.6%, Cement at 19.7% and Electricity at 16.5%.

Trends of Core Infra (in %)



Source: PHD Research Bureau, PHDCCI, compiled from Ministry of Commerce and Industry. Note: * Provisional

7. Merchandise Exports growth in July 2022 over 2%

EXPORTS- Petroleum products, Electronic Goods, Textiles, Cereals, Leather products, Rice, Minerals, oil seeds, coffee and Gems & Jewellery record high exports growth during July. Merchandise exports in July 2022 were USD 36.27 Billion, as compared to USD 35.51 Billion in July 2021, exhibiting a positive growth of 2.14%.

IMPORTS- Merchandise imports in July 2022 were USD 66.27 Billion, which is an increase of 46.15% over imports of USD 43.61 Billion in July 2021.

India's Merchandise Trade Statistics at a Glance

Merchandise	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
Exports (USD billion)	33	34	36	30	38	35	35	42	40	39	40	36
Export Growth (%)	46	23	43	27	39	25	25	20	31	21	24	2
Imports (USD billion)	47	57	55	53	59	52	55	61	60	63	66	66
Import Growth (%)	52	85	63	57	39	24	36	24	31	63	58	44
Trade Balance (USD billion)	-14	-23	-19	-23	-22	-17	-20	-19	-20	-24	-26	-30

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

8. Service exports registered a growth 28.7% in July 2022

EXPORTS-The estimated value of services export for July 2022* is USD 24.91 Billion, exhibiting a positive growth of 28.69 per cent vis-a-vis July 2021 (USD 19.36 Billion).

IMPORTS The estimated value of services import for July 2022* is USD 15.95 Billion exhibiting a positive growth of 40.02 per cent vis-à-vis July 2021 (USD 11.39 Billion).

Trade in Services at a Glance

Services	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Exports (Receipts) (USD billion)	19	18	20	21	20	20	27	22	22	28	23	25	25
Imports (Payments) (USD billion)	11	11	12	13	12	13	16	14	13	16	14	16	16
Trade Balance (USD billion)	8	7	8	8	8	7	11	8	9	12	9	9	9

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

9. Gross Bank Credit growth stands at 14.5% in July 2022

Gross bank credit growth (year-on-year) stands at 14.5% in July 2022 as compared to 5% in July 2021. Gross bank credit y-o-y growth stood at 13.2% in June 2022.

Highlights:

- Credit growth to agriculture and allied activities improved to 13.2 per cent in July 2022 from 11.1 per cent a year ago.
- Credit growth to industry accelerated to 10.5 per cent in July 2022 from 0.4 per cent in July 2021. Size-wise, credit to large industry grew by 5.2 per cent against a contraction of 3.8 per cent a year ago. Medium industries recorded credit growth of 36.8 per cent in July 2022 as compared with 59.0 per cent last year, while credit growth to micro and small industries accelerated to 28.3 per cent from 10.5 per cent during the same period.
- Within industry, credit growth to 'all engineering', 'basic metal & metal products', 'cement & cement products', 'chemicals & chemical products', 'food processing', 'infrastructure', 'leather & leather products', 'mining and quarrying', 'rubber, plastic & their products', 'vehicles, vehicle parts & transport equipment' and 'wood & wood products' accelerated in July 2022 as compared with the corresponding month of the previous year. However, credit growth to 'beverage & tobacco', 'construction', 'gems & jewellery', 'glass & glassware', 'paper & paper products', 'petroleum, coal products and nuclear fuels' and 'textiles' decelerated/contracted.
- Services sector credit growth improved to 16.5 per cent in July 2022 from 3.8 per cent a year ago, mainly due to improved credit offtake to 'NBFCs' and 'transport operators'.
- Credit growth in the personal loans sector was robust at 18.8 per cent in July 2022 vis-a-vis 11.9 per cent in July 2021 supported by 'housing' and 'vehicle loans' segments.

10. India's current account deficit (CAD) decreased to US\$ 13.4 billion (1.5% of GDP) in Q4 2021-22

Key Features of India's BoP in Q4:2021-22

- India's current account deficit (CAD) decreased to US\$ 13.4 billion (1.5 per cent of GDP) in Q4:2021-22 from US\$ 22.2 billion (2.6 per cent of GDP) in Q3:2021-22.
- The sequential decline in CAD in Q4:2021-22 was mainly on account of a moderation in trade deficit and lower net outgo of primary income.
- Net services receipts increased, both sequentially and on a year-on-year (y-o-y) basis, on the back of a rise in net earnings from computer and business services.
- Private transfer receipts, mainly representing remittances by Indians employed overseas, increased to US\$ 23.7 billion, up by 13.4 per cent from their level a year ago.

- Net outgo from the primary income account, largely reflecting net income payments on foreign investment, decreased sequentially as well as on a y-o-y basis.
- In the financial account, net foreign direct investment (FDI) at US\$ 13.8 billion was higher than US\$ 2.7 billion in Q4:2020-21.
- Net foreign portfolio investment (FPI) recorded an outflow of US\$ 15.2 billion – mainly from the equity market.
- Net external commercial borrowings (ECBs) to India were lower at US\$ 3.3 billion in Q4:2021-22 as compared with US\$ 6.1 billion a year ago.
- There was a drawdown of US\$ 16.0 billion in the foreign exchange reserves (on a BoP basis) as against an accretion of US\$ 3.4 billion in Q4:2020-21

BoP during 2021-22

- The current account balance recorded a deficit of 1.2 per cent of GDP in 2021-22 as against a surplus of 0.9 per cent in 2020-21 as the trade deficit widened to US\$ 189.5 billion from US\$ 102.2 billion a year ago.
- Net invisible receipts were higher in 2021-22 due to increase in net exports of services and net private transfer receipts, even though net income outgo was higher than a year ago. Net FDI inflows at US\$ 38.6 billion in 2021-22 were lower than US\$ 44.0 billion in 2020-21.
- Net FPI recorded an outflow of US\$ 16.8 billion in 2021-22 as against an inflow of US\$ 36.1 billion a year ago. Net ECBs to India recorded an inflow of US\$ 7.4 billion in 2021-22 as compared with US\$ 0.2 billion in 2020-21.
- In 2021-22, there was an accretion of US\$ 47.5 billion to foreign exchange reserves (on a BoP basis)

11. India's External Debt as at the end of March 2022

At end-March 2022, India's external debt was placed at US\$ 620.7 billion, recording an increase of US\$ 47.1 billion over its level at end-March 2021. The external debt to GDP ratio declined to 19.9 per cent at end-March 2022 from 21.2 per cent at end-March 2021. Valuation gains due to the appreciation of the US dollar vis-à-vis Indian rupee and major currencies such as yen, SDR2, and euro were placed at US\$ 11.7 billion. Excluding the valuation effect, external debt would have increased by US\$ 58.8 billion instead of US\$ 47.1 billion at end-March 2022 over end March 2021.

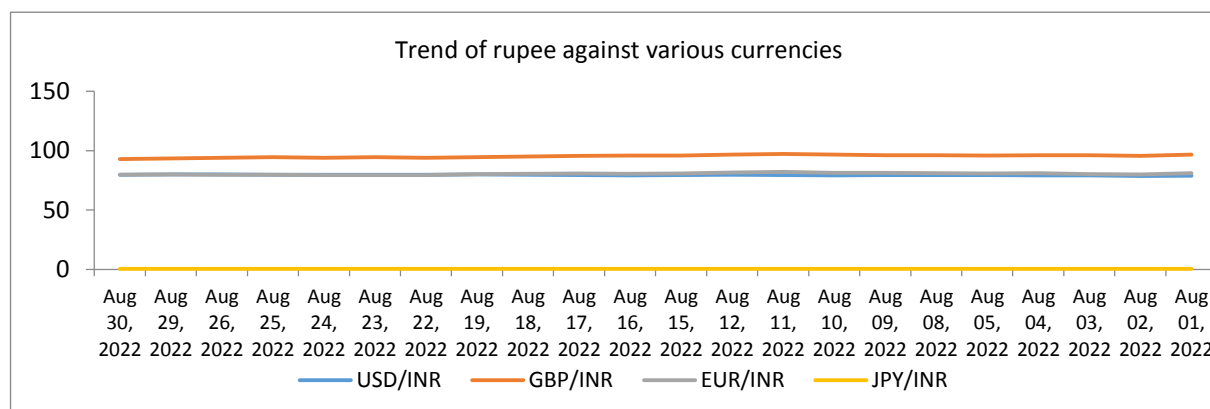
Major highlights pertaining to India's external debt at end-March 2022 are presented below:

- At end-March 2022, long-term debt (with original maturity of above one year) was placed at US\$ 499.1 billion, recording an increase of US\$ 26.5 billion over its level at end-March 2021.

- The share of short-term debt (with original maturity of up to one year) in total external debt increased to 19.6 per cent at end-March 2022 from 17.6 per cent at end-March 2021. Similarly, the ratio of short-term debt (original maturity) to foreign exchange reserves increased to 20.0 per cent at end-March 2022 (17.5 per cent at end-March 2021).
- Short-term debt on residual maturity basis (i.e., debt obligations that include long-term debt by original maturity falling due over the next twelve months and short-term debt by original maturity) constituted 43.1 per cent of total external debt at end-March 2022 (44.1 per cent at end-March 2021) and stood at 44.1 per cent of foreign exchange reserves (43.8 per cent at end-March 2021).
- US dollar denominated debt remained the largest component of India's external debt, with a share of 53.2 per cent at end-March 2022, followed by debt denominated in the Indian rupee (31.2 per cent), SDR (6.6 per cent), yen (5.4 per cent), and the euro (2.9 per cent).
- Outstanding debt of both government and non-government sectors increased during 2021-22.
- The share of outstanding debt of non-financial corporations in total external debt was the highest at 40.3 per cent, followed by deposit-taking corporations (except the central bank) (25.6 per cent), general government (21.1 per cent) and other financial corporations (8.6 per cent).
- Loans remained the largest component of external debt, with a share of 33.0 per cent, followed by currency and deposits (22.7 per cent), trade credit and advances (19.0 per cent) and debt securities (17.1 per cent). Debt service (i.e., principal repayments and interest payments) declined to 5.2 per cent of current receipts at end-March 2022 as compared with 8.2 per cent at end-March 2021, reflecting lower repayments and higher current receipts.

12. Overview of Indian Rupee

In the month of August 2022, the average exchange rate of rupee against USD stands at 79.5. The average exchange rate of rupee against Japanese yen stands at 0.6. The exchange rate of rupee against Euro has remained at an average of 80.5 in the month of August 2022. While, the average exchange rate of rupee against pound sterling is at 95.3 during August 2022.



Source: PHD Research Bureau, PHDCCI, compiled from Investing India Website

13. Monthly trend of rupee exchange rate (high and low) against currencies in August 2022

In the month of August 2022, the exchange rate of rupee against USD recorded highest at 80.1, while it registered lowest at 78.4. The exchange rate of rupee against Pound registered highest at 97.4 and lowest at 92.6. In case of Euro currency, exchange rate of rupee recorded highest at 82.4 and lowest at 79.1. The exchange rate of rupee against Japanese yen recorded highest at 0.6 and lowest at 0.57.

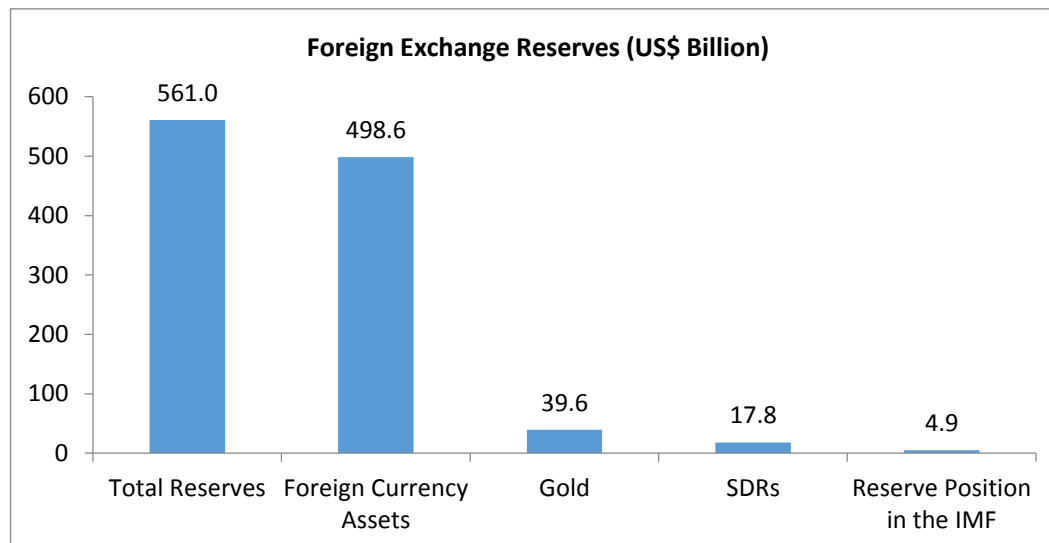
Monthly trend of rupee exchange rate

	Open	High	Low	Close
USD	78.9	80.1	78.4	79.7
Pound Sterling	96.7	97.4	92.6	92.8
Euro	81.02	82.4	79.1	79.8
Japanese Yen	0.6	0.6	0.57	0.57

Source: PHD Research Bureau, compiled from other sources.

14. Foreign exchange reserves

India's foreign exchange reserves stands at about USD 561 billion as on 2nd September 2022 of which Foreign Currency Assets consists of USD 498.6 billion, Gold reserves at USD 39.6 billion, SDRs at USD 17.8 billion and reserve position in the IMF at USD 4.9 billion.



Source: PHD Research Bureau, compiled from RBI Bulletin of 2nd September 2022 (Note: Figures are round off)

15. Gross GST Revenue collections for August 2022 stands at ₹1,43,612 crore

The gross GST revenue collected in the month of August 2022 is **₹1,43,612 crore** of which CGST is **₹ 24,710 crore**, SGST is **₹ 30,951 crore**, IGST is **₹ 77,782 crore** (including ₹ 42,067 crore collected on import of goods) and cess is **₹ 10,168 crore** (including ₹ 1018 crore collected on import of goods).

The government has settled ₹ 29,524 crore to CGST and ₹ 25,119 crore to SGST from IGST. The total revenue of Centre and the States in the month of August 2022 after regular settlement is ₹ 54,234 crore for CGST and ₹ 56,070 crore for the SGST.

The revenues for the month of August 2022 are 28% higher than the GST revenues in the same month last year of ₹ 1,12,020 crore. During the month, revenues from import of goods was 57% higher and the revenues from domestic transaction (including import of services) are 19% higher than the revenues from these sources during the same month last year.

For six months in a row now, the monthly GST revenues have been more than the ₹ 1.4 lakh crore mark. The growth in GST revenue till August 2022 over the same period last year is 33%, continuing to display very high buoyancy. This is a clear impact of various measures taken by the Council in the past to ensure better compliance. Better reporting coupled with economic recovery has been having positive impact on the GST revenues on a consistent basis. During the month of July 2022, 7.6 crore e-way bills were generated, which was marginally higher than 7.4 crore in June 2022 and 19% higher than 6.4 crore in July 2021.



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Trade & Investment Facilitation Services



Trade and Investment Facilitation Services (TIFS)

Trade and Investment Facilitation Services (TIFS) is a vital component for international trade and investment community. It is envisioned to facilitate business 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.

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.

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2. Key Banking Developments

Key Banking Developments

Reserve Bank of India releases Discussion Paper on Charges in Payment Systems

As announced in the Statement on Developmental and Regulatory Policies dated December 08, 2021, the Reserve Bank of India (RBI) has today released a discussion paper on “Charges in Payment Systems” for public feedback.

The focus of RBI’s initiatives in the payment systems has been to ease frictions which may arise from systemic, procedural or revenue related issues. While there are many intermediaries in the payments transaction chain, consumer complaints are generally about high and non-transparent charges. Charges for payment services should be reasonable and competitively determined for users while also providing optimal revenue stream for the intermediaries. To ensure this balance, it was considered useful by the RBI to carry out a comprehensive review of the various charges levied in the payment systems by highlighting different dimensions and seeking stakeholder feedback.

The discussion paper covers all aspects relating to charges in payment systems [such as Immediate Payment Service (IMPS), National Electronic Funds Transfer (NEFT) system, Real Time Gross Settlement (RTGS) system and Unified Payments Interface (UPI)] and various payment instruments [such as debit cards, credit cards and Prepaid Payment Instruments (PPIs)], etc. The feedback received would be used to guide policies and intervention strategies.

RBI releases Foreign Exchange Management (Overseas Investment) Directions, 2022

Overseas investments by persons resident in India enhance the scale and scope of business operations of Indian entrepreneurs by providing global opportunities for growth. Such ventures through easier access to technology, research and development, a wider global market and reduced cost of capital along with other benefits increase the competitiveness of Indian entities and boost their brand value. These overseas investments are also important drivers of foreign trade and technology transfer thus boosting domestic employment, investment and growth through such interlinkages.

In keeping with the spirit of liberalisation and to promote ease of doing business, the Central Government and the Reserve Bank of India have been progressively simplifying the procedures and rationalising the rules and regulations under the Foreign Exchange Management Act, 1999. In this direction, a significant step has been taken with operationalisation of a new Overseas Investment regime. Foreign Exchange Management (Overseas Investment) Rules, 2022 have been notified by the Central Government vide Notification No. G.S.R. 646(E) dated August 22, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022 have been notified by the Reserve Bank vide Notification No. FEMA 400/2022-RB dated August 22, 2022 in supersession of the Notification No. FEMA 120/2004-RB dated July 07, 2004 [Foreign Exchange Management (Transfer or Issue of any Foreign Security) (Amendment) Regulations, 2004] and Notification No. FEMA 7 (R)/2015-RB dated January 21, 2016 [Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015]. The new regime simplifies the existing framework for overseas investment by persons resident in India to cover wider economic activity and significantly reduces the need for seeking specific approvals. This will reduce the compliance burden and associated compliance

costs.

Some of the significant changes brought about through the new rules and regulations are summarised below:

- (i) enhanced clarity with respect to various definitions;
- (ii) introduction of the concept of “strategic sector”;
- (iii) dispensing with the requirement of approval for:
 - a. deferred payment of consideration;
 - b. investment/disinvestment by persons resident in India under investigation by any investigative agency/regulatory body;
 - c. issuance of corporate guarantees to or on behalf of second or subsequent level step down subsidiary (SDS);
 - d. write-off on account of disinvestment;

(iv) introduction of “Late Submission Fee (LSF)” for reporting delays.

The detailed operational instructions in this regard are given in Annex-I (link appended). The instructions contained in these directions shall supersede the instructions contained in the circulars listed in Annex-II.

The revised reporting forms and instructions for filling up the forms under the new regime are being provided on Reserve Bank’s website in Part VIII of the Master Direction no. 18 on ‘Reporting under Foreign Exchange Management Act, 1999’ dated January 01, 2016.

AD banks may bring the contents of the circular to the notice of their customers/constituents concerned.

The directions contained in this circular have been issued under Section 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions/ approvals, if any, required under any other law.

RBI releases Foreign Exchange Management (Overseas Investment) Regulations, 2022

In exercise of the powers conferred by sub-section (1) and clause (a) of sub-section (2) of section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999), the Reserve Bank hereby makes the following regulations, namely:–

1. Short title and commencement.– (1) These regulations may be called the Foreign Exchange Management (Overseas Investment) Regulations, 2022.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. Definitions.– (1) In these regulations, unless the context otherwise requires,–

(a) “Act” means the Foreign Exchange Management Act, 1999 (42 of 1999);

(b) “debt instruments” shall have the same meaning as assigned to it in the Foreign Exchange

Management (Overseas Investment) Rules, 2022;

(2) The words and expressions used but not defined in these regulations shall have the meanings respectively assigned to them in the Act or the Foreign Exchange Management (Overseas Investment) Rules, 2022.

RBI issues Guidelines on Digital Lending

This is in reference to para 7 of the RBI Press Release “Recommendations of the Working Group on Digital Lending – Implementation” dated August 10, 2022. Detailed guidelines on recommendations of the Working Group have been accepted for immediate implementation.

It is reiterated that outsourcing arrangements entered by Regulated Entities (REs) with a Lending Service Provider (LSP)/ Digital Lending App (DLA) does not diminish the REs’ obligations and they shall continue to conform to the extant guidelines on outsourcing¹. The REs are advised to ensure that the LSPs engaged by them and the DLAs (either of the RE or of the LSP engaged by the RE) comply with the guidelines contained in this circular.

It is further advised that the instructions contained in this circular shall be applicable to the ‘existing customers availing fresh loans’ and to ‘new customers getting onboarded’, from the date of this circular. However, in order to ensure a smooth transition, REs shall be given time till November 30, 2022, to put in place adequate systems and processes to ensure that ‘existing digital loans’ (sanctioned as on the date of the circular) are also in compliance with these guidelines in both letter and spirit.

These directions are issued under sections 21, 35A and 56 of the Banking Regulation Act, 1949, sections 45JA, 45L and 45M of the Reserve Bank of India Act, 1934, sections 30A and 32 of the National Housing Bank Act, 1987, section 6 of the Factoring Regulation Act, 2011 and section 11 of the Credit Information Companies (Regulation) Act, 2005.

Conclusions

The retail demand has revived on the back of strong economic fundamentals. Though softening of inflation has started showing initial signs on the back of rise in interest rates in the monetary policy.

At this juncture, there is a need to address the high commodity prices and shortages of raw materials are required to support the consumption and private investments in the country.

The focus should be on strengthening of the global value chains and shifting of the sources of the imports from higher price to low price countries. Import substitution for the technology intensive and labour-intensive products where India has a high imports category and comprises higher import shares.

Enhancing indigenous production possibilities is required where there is high demand for the commodities. Further, measures should be undertaken for preventing hoarding of the essential commodities to stop price accelerations.

RBI's decision to raise the repo rate is in response to the headwinds being faced by Indian economy including high inflation, uneasy financial markets, foreign portfolio outflows, majorly caused by distress in the global economic situation.

Any further increase in the repo rate will impact India's economic growth due to impact on demand scenario and consumer and business sentiments. It will further escalate the costs of doing business, which are already high vis-a-vis high raw material costs amid geo-political distress.

As the recovery process has been coincided with the geo-political developments; economy should be supported with continued reforms for the businesses, particularly for the MSMEs and agriculture sector.

There must be a focus on reducing the cost of doing business with ease of doing business and becoming robust at the factory level. Although, procedural requirements have been relatively reduced and the communication between Government departments has become transparent and hassle-free, however, the cost aspect still needs to be relaxed further.

India: Statistical snapshot

Indicators	FY18	FY19	FY20	FY21	FY22	FY23
GDP at FC - Constant prices (Rscr)	13010843	14077586	1,45,69,268 ¹	1,35,58,473 ³	14735515 ³	-
GDP at FC-Constant prices growth YOY (%)	6.7	6.8	4.0 ¹	(-)6.6 ³	8.7 ³	-
Agriculture growth	3.4	2.9	4.3 ¹	3.3	3.0	-
Industry growth	5.5	6.9	0.9 ²	-	-	-
Services growth	7.9	7.5	5.5 ²	-	-	-
Gross Fixed Capital Formation as % of GDP	-	32.0	32.5	30.5	32.5	-
Fiscal deficit as a % GDP	3.5	3.4	4.6	9.3	6.7	-
Merchandise exports (US\$Bn)	303.5	331	313.3	290.6	422.0	36.0 ⁸
Growth in exports (%)	10.0	9	(-)5	(-)7.3	45.2	2 ⁸
Imports (US\$Bn)	42.80	507	474.7	389.2	613.05	66 ⁸
Growth in imports (%)	7.15	9	(-)7.7	(-)18	57.5	44 ⁸
Trade deficit (US\$Bn)	13.69	176	161.4	98.6	191.05	30 ⁸
Net invisibles US\$Bn	-	-	-	-	-	-
Current account deficit as % of GDP	1.9	2.1	(-)0.9	0.9	1.5	-
Net capital account US\$Bn	-	-	-	-	-	-
Foreign exchange reserves US\$Bn	424.36	421	447	579.3	598	561.0
External debt - Short term US\$Bn	97.6	-	106.9	-	121.7	-
External debt - Long term US\$Bn	415.8	-	451.7	-	499.1	-
External debt - US\$Bn	513.4	-	558.5	573.6	620.7	-
Money supply growth	9	10.9	-	-	-	-
Bank credit growth	8.2	12	6.6	5	9.4	14.5 ⁸
WPI inflation	2.47	4.31	1.7	1.2	13.0	13.9 ⁸
CPI inflation	4.28	3.4	4.8	6.1	5.5	6.7 ⁸
Exchange rate Rs/US\$ annual average	65.04	68.37	69.86	74.2	74.4	74.91 ⁸

Source: PHD Research Bureau, PHD Chamber, compiled from various sources.

Notes: ¹ 1st revised estimate; ² Provisional estimates; ³ MOSPI data for FY2022; ⁴ data as on 6th May 2022; ⁵ Data pertains to September 2021; ⁶ data pertains to 10th May 2022; ⁷ Data pertains to March 2022; ⁸ Data pertains to August 2022

PHD Research Bureau

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

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

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

Studies Undertaken by PHD Research Bureau

A: Thematic research reports

1. Comparative study on power situation in Northern and Central states of India (September 2011)
2. Economic Analysis of State (October 2011)
3. Growth Prospects of the Indian Economy, Vision 2021 (December 2011)
4. Budget 2012-13: Move Towards Consolidation (March 2012)
5. Emerging Trends in Exchange Rate Volatility (April 2012)
6. The Indian Direct Selling Industry Annual Survey 2010-11 (May 2012)
7. Global Economic Challenges: Implications for India (May 2012)
8. India Agronomics: An Agriculture Economy Update (August 2012)
9. Reforms to Push Growth on High Road (September 2012)
10. The Indian Direct Selling Industry Annual Survey 2011-12: Beating Slowdown (March 2013)
11. Budget 2013-14: Moving on reforms (March 2013)
12. India- Africa Promise Diverse Opportunities (November 2013)
13. India- Africa Promise Diverse Opportunities: Suggestions Report (November 2013)
14. Annual survey of Indian Direct Selling Industry- 2012-13 (December 2013)
15. Imperatives for Double Digit Growth (December 2013)
16. Women Safety in Delhi: Issues and Challenges to Employment (March 2014)
17. Emerging Contours in the MSME sector of Uttarakhand (April 2014)
18. Roadmap for New Government (May 2014)
19. Youth Economics (May 2014)
20. Economy on the Eve of Union Budget 2014-15 (July 2014)
21. Budget 2014-15: Promise of Progress (July 2014)
22. Agronomics 2014: Impact on economic growth and inflation (August 2014)
23. 100 Days of new Government (September 2014)
24. Make in India: Bolstering Manufacturing Sector (October 2014)
25. The Indian Direct Selling Industry Annual Survey 2013-14 (November 2014)
26. Participated in a survey to audit SEZs in India with CAG Office of India (November 2014)
27. Role of MSMEs in Make in India with reference to Ease of Doing Business in Ghaziabad (Nov 2014)
28. Exploring Prospects for Make in India and Made in India: A Study (January 2015)
29. SEZs in India: Criss-Cross Concerns (February 2015)
30. Socio-Economic Impact of Check Dams in Sikar District of Rajasthan (February 2015)
31. India - USA Economic Relations (February 2015)
32. Economy on the Eve of Union Budget 2015-16 (February 2015)
33. Budget Analysis (2015-16)
34. Druzhba-Dosti: India's Trade Opportunities with Russia (April 2015)
35. Impact of Labour Reforms on Industry in Rajasthan: A survey study (July 2015)
36. Progress of Make in India (September 2015)
37. Grown Diamonds, A Sunrise Industry in India: Prospects for Economic Growth (November 2015)
38. Annual survey of Indian Direct Selling Industry 2014-15 (December 2015)
39. India's Foreign Trade Policy Environment Past, Present and Future (December 2015)
40. Revisiting the emerging economic powers as drivers in promoting global economic growth (February 2016)
41. Bolstering MSMEs for Make in India with special focus on CSR (March 2016)
42. BREXIT impact on Indian Economy (July 2016)
43. India's Exports Outlook (August 2016)
44. Ease of Doing Business : Suggestive Measures for States (October 2016)
45. Transforming India through Make in India, Skill India and Digital India (November 2016)
46. Impact of Demonetization on Economy, Businesses and People (January 2017)
47. Economy on the eve of Budget 2017-18 (January 2017)
48. Union Budget 2017-18: A budget for all-inclusive development (January 2017)
49. Annual Survey of Indian Direct Selling Industry 2015-16 (February 2017)
50. Worklife Balance and Health Concerns of Women: A Survey (March 2017)
51. Special Economic Zones: Performance, Problems and Opportunities (April 2017)
52. Feasibility Study (socio-Economic Survey) of Ambala and Rohtak Districts in Haryana (March 2017)
53. Goods and Services (GST): So far (July 2017)

54. Reshaping India-Africa Trade: Dynamics and Export Potentiality of Indian Products in Africa (July 2017)
55. Industry Perspective on Bitcoins (July 2017)
56. Senior Housing: A sunrise sector in India (August 2017)
57. Current state of the economy (October 2017)
58. Equitable finance to fulfill funding requirements of Indian Economy (October 2017)
59. The Wall of Protectionism: : Rise and Rise of Protectionist Policies in the Global Arena, (November 2017)
60. India-Israel Relations: Building Bridges of Dynamic Trade(October 2017)
61. Role of Trade Infrastructure for Export Scheme (TIES) in Improving Export Competitiveness (November 2017)
62. India - China Trade Relationship: The Trade Giants of Past, Present and Future (January 2018)
63. Analysis of Trade Pattern between India and ASEAN(January 2018)
64. Union Budget 2018-19 – (February 2018)
65. Ease of Doing Work for Women: A survey of Delhi NCR (February 2018)
66. Restraining Wilful Defaults: Need of the hour for Indian Banking System (March 2018)
67. Impact of GST on Business, Industry and Exporters (April 2018)
68. India – Sri Lanka Bilateral Relations: Reinforcing trade and investment prospects (May 2018)
69. Growth Prospects of the Indian Economy: Road to US \$5 Trillion Economy(May 2018)
70. India's Free Trade Agreements Dynamics and Diagnostics of Trade Prospects(May 2018)
71. India – UK Trade Relations and Societal Links: Way Forward (June 2018)
72. Rural Economy: Road to US \$5 Trillion Economy(September 2018)
73. Indian Economy on the Eve of Union Budget 2019-20 (Interim): Steady...strong...fastest moving economy (January 2019)
74. Interim Budget 2019-2020: A Dynamic, Inclusive & Pragmatic Budget (February 2019)
75. Women Entrepreneurship: Transforming from Domestic Households to Financial Independence (March 2019)
76. Prospects for Exports from India: Five Pronged Strategy to Achieve USD700 Billion Merchandise Exports by 2025 (March 2019)
77. India Towards Shared Prosperity: Economic Agenda for the Next five Years (March 2019)
78. Job Creation: A Pan India Survey of Households (March 2019)
79. India Inc. Speaks Live: Wish List for the Next Five Years (May 2019)
80. Suggestive Roadmap for Revitalizing Economic Growth (June 2019)
81. Indian Economy on the Eve of Union Budget 2019-20 (July 2019)
82. Union Budget 2019-20: Road to US\$ 5 trillion economy (July 2019)
83. Ease of Doing Business for MSMEs (September 2019)
84. Report Emerging contours in the defence and homeland security
85. Framework of University-Industry Linkages in Research DSIR
86. India's Trade and Investment opportunities with ASEAN Economies (November 2019)
87. Indian Economy on the Eve of Union Budget 2020-21 (February 2020)
88. Union Budget 2020-21: Aspirational, Caring and Developmental Budget (February 2020)
89. Macroeconomic Indicators and Pandemic COVID-19 Stimulus provided by Select Economies (April 2020)
90. Analysis on Relief Measures -Salaries wages by pandemic COVID-19 impacted countries (April 2020)
91. Report on impact of Pandemic COVID-19 by PHDCCI (April 2020)
92. Tax relief measures provided by Pandemic COVID-19 impacted Countries (April 2020)
93. Impact of Pandemic COVID-19 : PHD Chamber's detailed representation on short term and long term measures submitted to the Government (April 2020)
94. Mitigating the Impact of Pandemic COVID-19 on Trade & Industry: PHDCCI Representations to Government of India and State Governments (April 2020)
95. Compendium of various relief measures provided by the States to mitigate the impact of pandemic COVID-19 (April 2020)
96. Calibrated Approach to Exit from Lockdown (April 2020)
97. Compendium on Relief Measures provided by the Govt. under Direct & Indirect Taxes to mitigate the impact of pandemic COVID (April 2020)
98. Relief Measures provided by Ministry of Finance, Ministry of Commerce & others (April 2020)

100. Relief measures provided by various countries to mitigate the daunting impact of pandemic COVID-19 on economy, trade and industry
101. Analysis of COVID at International and Sub-national Level- Speed of Spread, Mortality and Recovery.
102. Supplement of Recent Notifications by the Central Government, State Governments and Tax Authorities to Mitigate the Impact of Pandemic COVID-19
103. PHDCCI COVID-19 Updates
104. PHDCCI Quick Survey on Post Lockdown Business Scenario May 29th 2020
105. Impact of GST on Economy and Businesses (Aug 2020)
106. India's Imports from China: Strategy for Domestic Capacity Building (Sept 2020)
107. PHDCCI Economic and Business Momentum (EBM) Index (October 2020)
108. The Future of Expanding India-USA Bilateral Relations: Strengthening bilateral ties through FTA (November 2020)
109. New Year Economics – Growth Story Continues (January 2021)
110. PHDCCI Economy GPS Index (January 2021)
111. PHD Chamber Analysis on the Union Budget 2021-22 (February 2021)
112. Analysis of State Budgets FY2021-2022 (April 2021)
113. Impact of Coronavirus 2.0 on Economy and Businesses (May 2021)
114. Achieving a higher export growth trajectory 75 potential products and 75 focused markets (September 2021)
115. PHD Chamber Analysis of Union Budget 2022-23 (February 2022)
116. Economy to resume normal growth curve in 2022-23 (April 2022)
117. Ease of Doing Business for MSMEs in India: Percolating EODB Reforms at Factory Level (May 2022)
118. PHDCCI Inflation Trends (June 2022)
- B: State profiles**
119. Rajasthan: The State Profile (April 2011)
120. Uttarakhand: The State Profile (June 2011)
121. Punjab: The State Profile (November 2011)
122. J&K: The State Profile (December 2011)
123. Uttar Pradesh: The State Profile (December 2011)
124. Bihar: The State Profile (June 2012)
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129. Punjab: The State Profile (February 2014)
130. Haryana: Bolstering Industrialization (May 2015)
131. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
132. Suggestions for Progressive Uttar Pradesh (August 2015)
133. State profile of Telangana- The dynamic state of India (April 2016)
134. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
135. Smart Infrastructure Summit 2016-Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
136. Rising Jharkhand: An Emerging Investment Hub (February 2017)
137. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)
138. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
139. Kashmir: The way forward (February 2018)
140. Analysis of State Budgets for 2018-19: Select Sates (March 2018)
141. Rising Uttar Pradesh One District One Product Summit (August 2018)
142. Rajasthan: Steady Strides into the Future-Emerging Growth Dynamics and the Way Forward (September 2018)
143. Rising Jharkhand: Economic Profile (January 2019)
144. Rising Jharkhand: Skill Development to Spur Socio-Economic Growth (January 2019)
145. Progressive Haryana: Economic Profile (February 2019)
146. Progressive Haryana: The Agricultural Hub of India (February 2019)
147. Progressive Haryana Steady Growth Strides into the Future (June 2020)
148. Progressive Haryana Steady Growth Strides into the Future (June 2020)
149. States' Policy Conclave 2021: Role of States (December 2021)



About PHDCCI

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

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

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



“Voice of Industry & Trade”



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