



PHD Research Bureau
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Trade & Investment Facilitation Services



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EXECUTIVE SUMMARY

TIFS Newsletter October (2022)

Despite significant global headwinds, India's exports grew in September. Despite a severe currency decline, imports were mild and merchandise exports expanded to USD 35 bn at the slowest rate in 19 months, this managed to reduce the trade deficit to a three-month low in September. Services performed extremely well to reach USD 25.65 bn, which is an increase of 19 % over September 2021.

India's overall exports (Merchandise and Services combined) in September 2022* are estimated to be USD 61.10 Billion, exhibiting a positive growth of 10.24% over the same period last year. The overall exports (Merchandise and Services combined) in the 1HY of FY 2023 (April-September 2022)* are estimated to be USD 382.31 Billion, exhibiting a positive growth of 21% over the same period last.

Non-petroleum and non-gems & jewelry exports in September 2022 were USD 24.22 Billion, registering a negative growth of 4.58% over non-petroleum and non-gems & jewelry exports of USD 25.38 Billion in September 2021. Whereas, Non-petroleum, non-gems & jewelry (gold, silver & precious metals) imports were USD 37.71 Billion in September 2022 with a positive growth of 20.64 % over Non-petroleum, non-gems & jewelry imports of USD 31.26 Billion in June 2021.

The estimated value of services export for September 2022* is USD 25.65 Billion, exhibiting a positive growth of 18.72 % vis-a-vis September 2021 (USD 21.61 Billion). Whereas, estimated value of services import for September 2022* is

USD 15.10 Billion exhibiting a positive growth of 20% vis-à-vis September 2021 (USD 12.58 Billion). The services trade balance in September 2022* is estimated at USD 10.56 Billion, which is an increase of 16.94% over September 2021 (USD 9.03 Billion).

During September 2022, top exported products showing positive growth are Electronic goods (72%), tobacco(62%) , Petroleum Products (43%), Oil Seeds (17%), Gems & Jewellery (17%), Coffee (13.8%), Coffee (13. 8%), fruits & vegetables (13.1%), Tea (10.8%) Leather & Leather Products (8.98%) , Cereal Preparations & miscellaneous processed items (7.6%).

At the international level, India at G20 Trade, Investment and Industry Ministerial Meeting in Bali, Hon'ble commerce and industry minister Shri Piyush Goyal also batted for a fair, transparent and rules-based multilateral trading system. India has been able to showcase modest growth in exports while many competing countries are showing deep decline. Also India has initiated various interest equalization or subsidy benefits extending to small and medium exporters to help relieve some of the burden on them due to rising interest rates. Lastly, RBI allowed invoicing and payments for international trade in Indian Rupee specifically for opening of Special INR Vostro accounts.

Note: *The latest data for the services sector released by RBI is for August 2022. The data for September 2022 is an estimation, which will be revised based on RBI's subsequent release.

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Developments in India's Foreign Trade



I. Developments in India's Foreign Trade

1. Exports

- India's overall exports (Merchandise and Service) for September 2022 records are estimated to be USD 61.10 Billion exhibiting a positive growth of 10.2 % over the same period last year.
- The overall exports (Merchandise and Services combined) from April to September of FY 22-23 are estimated to be USD 382.31 Billion, exhibiting a growth of 21.03 per cent over the same period last.
- Merchandise exports in September 2022 were USD 35.45 Billion, as compared to USD 33.81 Billion in September 2021, exhibiting a positive growth of 4.82 %.
- Merchandise exports for the period April-September 2022 were USD 231.88 Billion as compared to USD 198.25 Billion during the period April- September 2021, exhibiting a positive growth of 16.96 %.

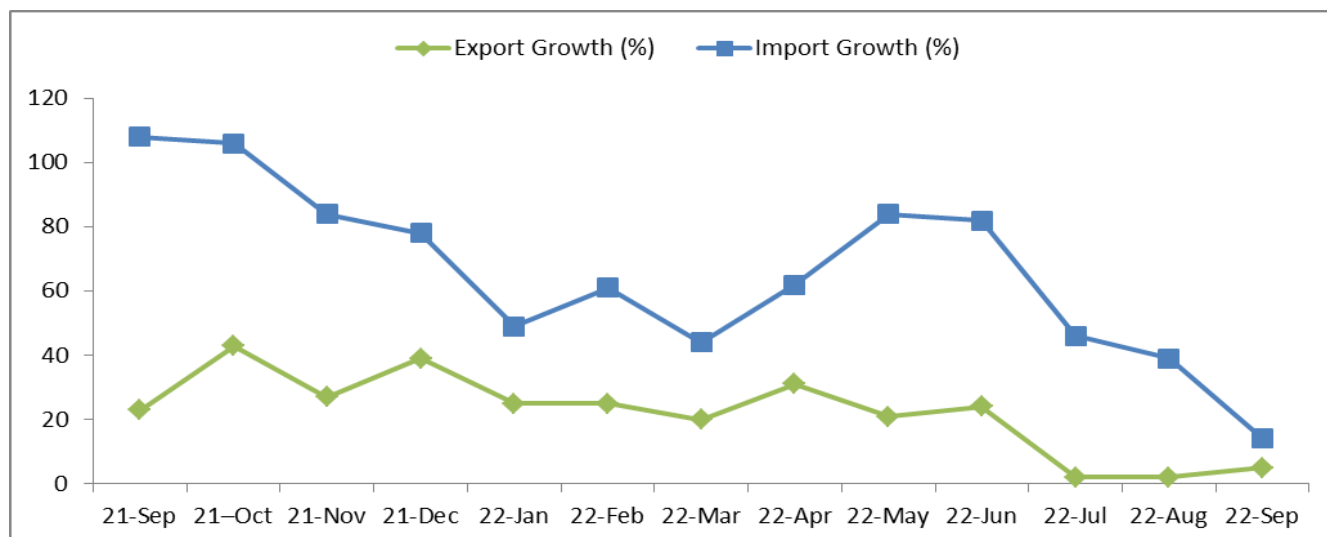
India's Trade Statistics at a Glance

Merchandise	Sept-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
Export (USD Billions)	34	36	30	38	35	35	42	40	39	40	36	34	35
Export Growth (%)	23	43	27	39	25	25	20	31	21	24	2	2	5
Import (USD Billions)	57	55	53	59	52	55	61	60	63	66	66	62	61
Import Growth (%)	85	63	57	39	24	36	24	31	63	58	44	37	9
Trade Balance (USD Billions)	-23	-19	-23	-22	-17	-20	-19	-20	-24	-26	-30	-28	-26

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

Note: India's Trade related to services data available for August 2022.

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 & jewelry exports in September 2022** were USD 24.22 Billion, registering a negative growth of 4.58 per cent over non-petroleum and non-gems & jewelry exports of USD 25.38 Billion in September 2021.
- **The estimated value of services export for September 2022*** is USD 25.65 Billion, exhibiting a positive growth of 18.72 per cent vis-a-vis September 2021 (USD 21.61 Billion).

Trade in Services at a Glance

Service	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Sep-22
Export (receipts) (USD billions)	20	20	27	22	22	28	23	25	25	24	26
Imports (Payments) (USD Billions)	12	13	16	14	13	16	14	16	16	14	15
Trade Balance (USD Billions)	8	7	11	8	9	12	9	9	9	10	11

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

During September 2022, top exported products showing positive growth are Electronic goods (72%), tobacco(62%) , Petroleum Products (43%), Oil Seeds (17%), Gems & Jewellery (17%), Coffee (13.8%), Coffee (13. 8%), fruits & vegetables (13.1%), Tea (10.8%) Leather & Leather Products (8.98%) , Cereal Preparations & miscellaneous processed items (7.6%), Mics, Coal & Other Ores, Minerals Including processed minerals (7.3%), Drug & Pharmaceuticals (6.8%), Spices (6.6%), Marine Products (6.2%), Organic & Inorganic chemicals (2.9%), Rice (1.6%), and oil meals (0.27%)

List of Exported Items showing highest growth during September 2022

Sl. No.	Commodities	Value in USD Million		
		September'21	September'22	% change in September'22
1	Electronic Goods	1168.11	2009.07	71.99
2	Tobacco	77.23	125.24	62.16
3	Petroleum Products	5195.49	7429.84	43.01
4	Oil Seeds	50.32	59.11	17.47
5	Gems & Jewelry	3235.20	3793.85	17.27
6	Coffee	82.75	94.24	13.89
7	Fruits & Vegetables	235.26	266.08	13.10
8	Tea	77.52	85.91	10.85
9	Leather & Leather Products	384.83	419.37	8.98
10	Cereal Preparations & miscellaneous processed items	180.36	194.15	7.65
11	Mica, Coal & Other Ores, Minerals including processed minerals	397.28	426.32	7.31
12	Drugs & Pharmaceuticals	2055.40	2196.32	6.86
13	Spices	309.94	330.46	6.62
14	Marine Products	678.44	720.98	6.27
15	Organic & Inorganic Chemicals	2373.29	2443.50	2.96
16	Rice	779.81	792.50	1.63
17	Oil Meals	62.09	62.26	0.27
18	Iron Ore	82.59	2.72	-96.71
19	Cotton Yarn/Fabs./made-ups, Handloom Products etc.	1310.49	799.57	-38.99
20	Cashew	36.66	22.71	-38.05
21	Handicrafts excl. handmade carpet	184.95	123.75	-33.09
22	Carpet	157.83	105.95	-32.87
23	Other cereals	72.56	52.91	-27.08
24	RMG of all Textiles	1301.11	1066.18	-18.06

25	Jute Mfg. including Floor Covering	40.96	34.36	-16.11
26	Ceramic products & glassware	274.09	240.63	-12.21
27	Plastic & Linoleum	752.48	660.66	-12.20
28	Man-made Yarn/Fabs./made-ups etc.	455.84	400.96	-12.04
29	Engineering Goods	9417.37	8395.49	-10.85
30	Meat, dairy & poultry products	348.88	334.04	-4.25
	Sub-Total	31,779.13	33,689.13	6.01
	GRAND TOTAL	33814.61	35445.41	4.82

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

Recent Developments In Export Sector

- Electronics Exports :** Electronics sector is the first recipient of production-linked incentive (PLI) schemes, exporting at scale to the global market and increasing the share of total domestic value addition (DVA) cannot be simultaneously achieved without a competitive domestic ecosystem of components and suppliers, Hon'ble Minister of State for IT and Electronics, Shri Rajeev Chandrasekhar. Achieving the scale of exports and production will not only help the sector to grow domestically, but also meet the goal of the government's 'Make in India for the World' programme and achieve the target of a trillion-dollar digital economy by 2025-26, the minister said at an event here.
- India's exports in September:-** India's exports contracted by 3.52% to USD 32.62 billion in September against USD 33.81 billion in the same month last year, while the trade deficit widened to USD 26.72 billion, according to the preliminary data released by the commerce ministry. Imports during the month, however, grew by 5.44% to USD 59.35 billion as against USD 56.29 billion in September 2021, the data showed.
- Wheat exports:-** India's wheat exports have seen a miniscule rise of 10 per cent during this calendar year over last year after the government imposed a ban on shipments of the grain to other countries five months back to curb domestic prices. According to Ministry of Food and Consumer Affairs data, the country exported 24.08 lakh metric tonnes (LMT) of wheat between May 15 and September 30. Food security concerns had led to imposition of curbs on exports of wheat, officials said.
- Cashew exports:-** The country's cashew exports contracted by 38 per cent to USD 22.71 million in September succumbing to intense competition in the international markets. The exports have been declining since November last year, according to the data of the commerce ministry. According to a cashew exporter from Kerala, domestic prices are 15 per cent higher than the export price, so traders are preferring to sell here.



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- **India-UK trade pact-** Commerce Secretary Mr. Sunil Barthwal said that negotiations for the proposed trade pact between India and the UK are moving in the right direction, and both sides are expected to reach an agreement soon. At an event organized by the Confederation of Indian Industry, he said that negotiators have finalized many things and many aspects are yet to be finalized.
- **Global exports by 2047:-** India aims to raise the share of its exports in global trade to 3% by 2027 and 10% by 2047 from the current 2.1%, promoting hundred Indian brands as global champions. A Customs 'ONE' will be set up to provide import-export clearance within one hour of arrival at entry points and customs ports to facilitate trade.
- **Rice exports:** The commerce ministry said that there is no export ban on rice and the traders can ship the commodity after paying a 20% duty. The government had banned exports of broken rice on September 8, 2022. It is clarified in respect of normal rice that rice (5% and 25%) is already exempted as it is not broken rice but normal rice with permissible limits of broken rice as per standards. However, it will carry 20% duty," PTI quoted it as saying.
- **Sugar Exports:-** India's sugar exports jumped 57 per cent to 109.8 lakh tonnes during 2021-22 marketing year ending September, making the country world's 2nd largest exporter of sugar, the food ministry said. India's sugar exports stood at 70 lakh tonnes in 2020-21 marketing year, 59 lakh tonnes in 2019-20 and 38 lakh tonnes in 2018-19. The surge in sugar imports resulted in foreign currency inflow worth about Rs 40,000 crore into the country.
- **Plant-based meat exports:-** India has exported the first consignment of plant-based meat products from Nadiad in Kheda district of Gujarat to California, the commerce ministry. "With the growing popularity of vegan food products in developed countries, the plant-based food products have a huge export potential in the international market due to the high nutrient value of the vegan food products," it said. Due to its rich fiber and lesser cholesterol contents, vegan food products are becoming alternative food products across the globe.
- **India-UK free trade pact-** The proposed comprehensive free trade pact between India and the United Kingdom, likely to be signed by next month's end, could accelerate joint ventures and boost bilateral investments, the head of the body promoting bilateral trade. India expects to increase exports of leather, textiles, jewelry and food products besides more visas for Indian students and businesses. India's merchandise exports to the UK rose over 28% to \$10.5 billion in 2021/22 financial year ending March, while imports rose to \$7 billion.
- **GST exemption:-** Exporters have sought an extension of previously granted exemption from Goods and Services Tax (GST) on export freight, citing that a non-extension will add to their liquidity challenges. In a letter to Hon'ble finance minister smt. Nirmala Sitharaman, the Federation of Indian Export Organizations (FIEO) said that overseas freights have increased 300-350% from



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pre-Covid level and refund of GST through input tax credit comes with a lag of two-three months, which affects cash flows.

- **Digital finance & payments:-** In a significant step to expand strategic ties with Oman, New Delhi and Muscat will soon sign an agreement between National Payments Corporation of India (NPCI) and Central Bank of Oman (CBO) for cooperation in digital finance and payments. The landmark agreement will facilitate the use of RuPay cards and the UPI platform in Oman and collaboration for seamless digital remittances, benefitting Indian workers and professionals.
- **India's non-petroleum exports:-** The government on Sunday said that India's non-petroleum exports to the United Arab Emirates (UAE) grew 14% on year to \$5.92 billion during June-August, from \$5.17 billion a year ago. In a statement, the commerce and industry ministry said that India's exports are likely to increase further in the coming months, with increasing use by exporters of the the India-UAE Comprehensive Economic Partnership Agreement which kicked in on May 1 and is already creating a "significant positive impact".
- **Iran oil deal:-** In what is likely the first action against an Indian company for allegedly dealing in Iranian petroleum products, the US Treasury Department has imposed sanctions on Mumbai-based Tibalaji Petrochem Private Limited. The Department said that the company "purchased millions of dollars worth" petrochemical products, for "onward shipment to China". However, India has abided by the sanctions imposed by the US on Tehran and its companies have refrained from importing petroleum products from Iran.
- **Diamonds exports-** ICRA Ratings expects India's exports of cut and polished diamonds (CPDs) to taper by 8-10% to \$22.0-22.5 billion in FY2023, amid the demand moderation. According to a recent sector note, CPD exports have already declined year-on-year (YoY) by 5% in the first five months of FY2023, led by a 20% decline in export volumes, partly offset by high YoY polished prices since January 2022. This coupled with the firm rough prices, is expected to trim the operating profit margins of Indian diamondaires.
- **India's electronics exports-** India's electronics exports would reach USD 120 billion by 2025-26 and that would happen with state governments partnering with the Government of India, Hon'ble Union Minister Shri Rajeev Chandrasekhar. The country's electronics manufacturing was valued at USD 70-75 billion and Hon'ble Prime Minister Shri Narendra Modi has set a target to reach USD 300 billion by 2025-26, the Minister of State for Entrepreneurship, Skill Development, Electronics and Technology said at an event here.

1.2. Imports

- The overall imports in September 2022* are estimated to be USD 76.26 Billion, exhibiting a positive growth of 10.73 per cent over the same period last year.
- The overall imports (Merchandise and Services combined) from April to September of FY 22-23 are estimated to be USD 469.47 Billion, exhibiting a growth of 37.77 per cent over the same period last.
- **Non-petroleum, non-gems & jewelry (gold, silver & precious metals) imports** were USD 223.99 Billion in April-September 2022, recording a positive growth of 35.18 per cent, as compared to Non-petroleum, non-gems & jewelry imports of USD 165.70 Billion in April-September 2021.
- **Non-oil imports in September 2022:** Non-oil imports in September 2022 were estimated at USD 37.71 billion which was 20.64 percent higher compared to USD 31.26 billion in September 2021.
- **During September 2022, the top imported products showing positive growth** over the corresponding month of last year are Cotton Raw & waste (620.81), Silver (88.31%), Transport equipment (65.56%), Pulp and waste paper (64.54%), Coal, Coke & Briquettes, etc (60.85%), fertilizers, crude & Manufactured (48.26%), Leather & leather products (46.28%), Iron & steel (39.23%), Textile yarn Fabric, made-up articles (31.96%), Newsprint (29.40%), Professional instrument, optical goods,etc. (27.18%), wood & wood products (20.19%), Machinery, electrical & non electrical (16.55%), Artificial resins, plastic materials, etc (11.64), Chemical material & products (9.41%), Electronic goods (3.78%), Pearls, precious & Semi-Precious stones (3.38%), Non-ferrous metals (2.97%) and Organic & Inorganic Chemicals (0.40%).

List of Imported items showing highest growth during September 2022

Sl. No.	Commodities	Value in USD Million		
		September' 21	September' 22	% change in September' 22
1	Cotton Raw & Waste	44.02	317.30	620.81
2	Silver	559.77	1054.09	88.31
3	Transport equipment	1764.76	2921.76	65.56
4	Pulp and Waste paper	111.09	182.79	64.54
5	Coal, Coke & Briquettes, etc.	2189.06	3520.48	60.82
6	Fertilizers, Crude & manufactured	1201.17	1780.86	48.26
7	Leather & leather products	65.75	96.18	46.28
8	Iron & Steel	1347.81	1876.53	39.23
9	Textile yarn Fabric, made-up articles	166.47	219.68	31.96
10	Newsprint	36.19	46.83	29.40

11	Professional instrument, Optical goods, etc.	459.75	584.70	27.18
12	Wood & Wood products	484.93	582.85	20.19
13	Machinery, electrical & non-electrical	3192.32	3720.63	16.55
14	Artificial resins, plastic materials, etc.	1651.45	1843.74	11.64
15	Chemical material & products	878.97	961.68	9.41
16	Electronic goods	6882.58	7142.53	3.78
17	Pearls, precious & Semi-precious stones	2571.63	2658.51	3.38
18	Non-ferrous metals	1460.87	1504.32	2.97
19	Organic & Inorganic Chemicals	2485.79	2495.63	0.40
20	Sulphur & Unroasted Iron Pyrites	55.13	38.38	-30.38
21	Gold	5115.76	3856.32	-24.62
22	Pulses	195.65	158.46	-19.01
23	Machine tools	439.56	369.29	-15.99
24	Metalliferous ores & other minerals	839.56	745.75	-11.17
25	Dyeing/tanning/coloring materials	346.08	313.09	-9.53
26	Project goods	65.38	59.45	-9.07
27	Medicinal & Pharmaceutical products	637.83	601.11	-5.76
28	Petroleum, Crude & products	16779.20	15875.96	-5.38
29	Fruits & vegetables	222.99	217.91	-2.28
30	Vegetable Oil	1999.92	1958.66	-2.06
	Sub-Total	54251.44	57705.47	6.37
	GRAND TOTAL	56286.42	61158.43	8.66

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

Imports developments in India

- **India's Russian oil import-** Iraq remained the top supplier while Russia overtook Saudi Arabia as the second biggest after a gap of a month, the data showed. India's total oil imports in September fell to a 14-month low of 3.91 million barrels per day (bpd), down 5.6% from a year earlier, due to maintenance at refiners such as Reliance Industries and Indian Oil Corp, the data showed. Iraq remained the top supplier while Russia overtook Saudi Arabia as the second biggest after a gap of a month, the data showed. India's total oil imports in September fell to a 14-month low of 3.91 million barrels per day (bpd), down 5.6% from a year earlier, due to maintenance at refiners such as Reliance Industries and Indian Oil Corp, the data showed.
- **Imported from China-** Major items imported from China such as electronic components, computer hardware and chemicals are used for meeting the demand of fast expanding sectors like telecom and power in India. These imported items from China are in the form of raw material, which are used for producing finished goods that are also exported outside the country. Major items of import from China are electronic components, computer hardware and peripherals, telecom instruments, organic

chemicals, industrial machinery for dairy, residual chemicals and allied products, electronic instruments, bulk drugs and intermediates.

- **Anti-dumping duty-** India will not impose anti-dumping duty on a Chinese chemical used in pharma industry as the finance ministry has not accepted the recommendations of DGTR for imposing the levy. The commerce ministry's investigation arm DGTR had conducted a probe into the alleged dumping of (4R-Cis)-1-1-Dimethylethyl-6-cyanomethyl-2, 2-dimethyl-1, 3-dioxane-4-acetate from China, and in August it recommended the imposition of the duty. This chemical is also known as ATS-8, which is a key raw material for manufacturing Atorvastatin active pharmaceutical ingredient. In international trade parlance, dumping happens when a country or a firm exports an item at a price lower than the price of that product in its domestic market.
- **Palm oil import-** India is examining whether there is a need to raise palm oil import taxes, government and trade sources said, as part of efforts by the world's biggest vegetable oil importer to help millions of its farmers reeling from lower oilseed prices. Earlier this year, India abolished the basic import tax on crude palm oil (CPO) to keep a lid on prices. New Delhi continues with a 5% tax known as the Agriculture Infrastructure and Development Cess on CPO imports. India also levies a 12.5% import tax on refined, bleached and deodorized (RBD) palm oil. India meets more than 70% of its vegetable oil demand through imports from Malaysia, Indonesia, Brazil, Argentina, Russia and Ukraine. Palm oil constitutes nearly two-thirds of India's vegetable oil imports.
- **Swiss watch imports** - Imports of Swiss watches – a quintessential status symbol – to India rose 34.2% year on year at Rs 925 crore, or 112 million Swiss franc, during January-August, figures released by Federation of Swiss Watch Industry (FH) show. Imports to the country in the first eight months of the calendar jumped 144.5% compared with the same period in 2020 on the back of sustained demand for luxury watches since normalcy started returning after the Covid-19 pandemic. With fewer trips abroad, Swiss luxury watch buyers bought newer models in India, giving a fillip to the market.
- **French Spirits imports-** Indian authorities have demanded \$244 million from the local unit of French spirits giant Pernod Ricard for undervaluing concentrate imports for over a decade to avoid full payment of duties, a government notice seen by Reuters shows. Pernod is the second-largest spirits company globally and in India. The notice from India's customs authority, dated June 27, relates to liquor concentrates imported from a Pernod subsidiary, UK-based Chivas Brothers, and is reported here for the first time.
- **Proposed Tax cuts on imports-** Indian car makers have proposed cutting to 30% the tax rate on imported cars as part of a trade deal with Britain, sources told Reuters, an unprecedented move that could ease access to one of the world's most protected automobile markets. It is the first time Indian car makers have backed such cuts, caving to pressure from a government that wants them to give up their protectionist position and lower entry barriers. Lobby group the Society of Indian Automobile Manufacturers (SIAM) has written to the government backing phased cuts to 30% over five years,

following a grace period of five years with none, three sources said, speaking on condition of anonymity.

- **Rise in import duty on platinum-** India has raised total import duty on platinum to 15.4% from 10.75%, the government said in a notification, seeking to bring parity in import duty structure between gold and platinum. In July, India raised import duty on gold to 15% but then kept the tax on platinum imports unchanged at 10.75%. India's platinum imports in September jumped multifold to a record high as refiners imported a large amount of gold containing small amounts of platinum but registered the purchases with customs as platinum alloy to avoid paying higher duties.
- **Concessional import duties on edible oils-** The food ministry in its latest announcement on Sunday said that concessional import duties on specified edible oils will be in place till March 2023. This decision was taken on August 31, 2022 by the Central Board of Indirect Taxes and Customs (CBIC) in order to boost domestic supply and keep retail prices under control. The concessional customs duty on edible oil import has been extended by another 6 months, which means that the new deadline will now be March 2023.
- **Rising imports are a concern:-** Rising imports are a concern but there should not be any curbs on them to check the burgeoning trade deficit, said Shri BVR Subrahmanyam, who retired as commerce secretary on Friday (September 30). He will take charge as chairman & managing director of the India Trade Promotion Organisation (ITPO). While higher tariffs look like a good short-term solution, in the long run they make industries uncompetitive. India's goods exports slowed to 1.62% in August and the trade deficit more than doubled to \$27.98 billion from the year-ago period. Imports rose 37.28% to \$61.9 billion in August this year.



Trade & Investment Facilitation Services



SINGLE WINDOW INFORMATION AND PROCEDURAL FACILITATION

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

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

Vision of TIFS

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

Geographical Area

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

Three role dimensions

1. Information role:

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

2. Catalyst role:

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

3. Networking role:

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

Strategic Collaborators of TIFS

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





Trade and Investment Facilitation Services (TIFS) Newsletter

How TIFS work in assisting investors?

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

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

TIFS undertakes the following activities

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

Registration

Registration is open to both Indian and foreign entities.

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

For details, contact:

Dr. S P Sharma, Chief Economist

PHD Chamber of Commerce and Industry

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

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

Developments in India's Foreign Investments



II. Developments in India's Foreign Investments

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

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

Values in USD Million

Sl. No.	Financial Commitment	June 2022	May 2022	June 2021	Growth (%) 2022 over 2021
1	Equity	351.11	349.90	522.72	-32.8%
2	Loan	496.55	202.55	1418.94	-65.0%
3	Guarantee issued	562.45	449.0	1485.76	-62.1%
4	Total Financial Commitment (1+2+3)	1410.1	1001.45	3427.41	-58.9%

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

- According to the Reserve Bank of India, Total FDI equity outward in May 2022 contributed to US\$315.20 million out of the total US\$803.32 million. This outward FDI equity showed a negative 79.6 percent growth over May 2021, which stood at US\$1543.66 million. The total financial commitment for May 2022 stood at US\$803.32 million 88.7 percent lower than 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 March 2022.

Summary of FDI Equity Inflow (Value in USD Million)

Sl. No	Financial Year 2021-22	FDI Equity Inflow (USD Million)
1.	April-March 2022	58,773
2.	April-March 2021	59,636



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3.	Growth (%) over last year	-1%
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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 March (2021-22) foreign direct investment equity inflows stood at USD 58.3 billion with the negative growth of (-) 1% over the last year for the same period.

III. Recent Developments in India's Foreign Investments

- **India's FDI to GDP ratio:-** India's foreign direct investment to gross domestic product ratio eased to 2.7% in fiscal year ending March. 31, 2022 from 3.1% in the previous financial year, according to government data. The FDI to GDP ratio, which is a metric that compares a country's fund inflows as compared to its gross domestic product, was at 2.3% in fiscal 2018, Minister of Commerce and Industry Som Parkash informed the Lok Sabha, citing government data.
- **Singapore emerges as leading contributor to India:-** India's Foreign direct investment (FDI) stood at \$58.8 billion in 2021-22 with Singapore, followed by the US, emerging as the top contributor among the list of 15 nations. Meanwhile, China remains a notable absentee in the list. The country has not been there in the list of main contributors to India's foreign inflows since 2017-18, according to Reserve Bank of India (RBI) data.
- **Both FDI & FPI moving to India:-** I understand that you are bullish on pipes and other building materials. I believe Supreme Infrastructure is a story that you like? Yes. You are referring to my investment in Rama Steel Tubes NSE -1.61 %. I like this space. I was not lucky enough to have bought APL Apollo NSE -2.03 % which has been a great company, a fantastic performer in the last few years.
- **India's FDI to \$100 bn this fiscal:-** Government on Saturday said that India is on track to attract USD 100 billion foreign direct investment (FDI) in the current fiscal owing to economic reforms and ease of doing business. The country received the "highest ever" foreign inflows of USD 83.6 billion in 2021-22.
- **Growth-inflation-external balance triangle:-** India is better placed on the growth-inflation-external balance triangle for 2022-23 than it was two months ago, on the back of government policy response and the Reserve Bank's monetary policy actions, the finance ministry's monthly economic review said on Friday. On the price situation, the review said in absence of any further shocks, the downward movement of global commodity prices along with the RBI's monetary measures and the government's fiscal policies are expected to cap inflationary.
- **Reduction in cost of doing business:-** India is showing progress in every dimension of economic reforms. Its commitment to do so is evident from the scale undertaken at the pan-India level since



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2014. Policies and schemes developed with the aim of Ease of Doing Business (EoDB) are underpinning India's "development with all, and for all," motto.

- **FDI opportunities in 5 years:-** Most multinational companies (MNCs) already present in India see the country as an alternative for their China+1 strategy, with their optimism driven both by short-term as well as long-term prospects, according to a CII-EY survey report. The survey, 'Vision 'Developed India' Opportunities and Expectations of MNCs', showed that 71% of MNCs considered India to be an attractive investment destination for their global expansion
- **8 years of Make in India:-** The government on Saturday said that the 'Make in India' initiative to boost manufacturing in the country completes eight years on September 25 with annual foreign direct investment (FDI) doubling to \$83 billion. It also said that on the back of economic reforms and Ease of Doing Business in recent years, India is on track to attract \$100 billion FDI in the current fiscal.

Developments in Bilateral Trade



IV. Developments in India's Bilateral Trade

- **India-UAE trade pact-** The Central Board of Indirect Taxes and Customs (CBIC) clarified that electronically generated certificate of origin (CoO) issued by the UAE authority is a valid document for claiming customs duty benefits under India-UAE free trade agreement. However, it said that the certificate has to be issued in a prescribed format bearing electronically printed seal and signatures of the authorised signatory of the issuing authority. A trader has to submit a 'certificate of origin' at the landing port of the importing country to claim duty concessions under free-trade agreements. This certificate is essential to prove where their goods come from.
- **Indo-US trade policy forum:-** Meeting of the India-US Trade Policy Forum (TPF) that was set for early next month has been postponed due to upcoming assembly elections in India and mid-term elections in the US, people aware of the development said. They added that the dialogue between the countries at trade ministers' level is happening at different forums such as at the Indo-Pacific Economic Framework for Prosperity (IPEF) and G-20. The TPF meeting next month was scheduled to be attended by Commerce Minister Piyush Goyal and US Trade Representative Katherine Tai.
- **Free trade pact negotiations with Gulf Cooperation Council-** India is likely to start next month negotiations with the Gulf Cooperation Council for a free trade agreement that will not only boost economic ties between the regions but also be a shot in the arm for New Delhi's ambition to significantly shore up its share in global exports. GCC is a union of six countries in the Gulf region that includes Saudi Arabia, UAE, Qatar, Kuwait, Oman and Bahrain. In May, India had implemented a free trade agreement with the UAE.
- **Special vostro accounts-** In what will come as a boost for trade between India and Russia, two Russian lenders have opened special vostro accounts in their respective branches in Delhi, PTI quoted sources as saying. Russia's two largest banks - Sberbank and VTB Banks - opened the accounts after receiving the nod from the RBI. Last month, state-owned UCO Bank received the RBI's approval to open a special vostro account with Gazprombank of Russia. The move to open the special vostro account clears the deck for settlement of payments in rupee for trade between India and Russia, enabling cross-border trade in the Indian currency, which the RBI is keen to promote.
- **India-Egypt trade opportunities** - India and the key Arab state of Egypt decided to explore opportunities in new and renewable energy; trade and investment, education, tourism and connectivity and agreed to promote independent thinking in a polarised world. Egypt has been one of India's largest trading partners in Africa and the promotion of bilateral trade, India-Egypt trade touched a record high of \$7.26 billion during FY2021-22, and Indian investments in Egypt exceed \$3.15 billion. More than 50 Indian companies are present in Egypt in a range of sectors such as manufacturing, chemicals, energy, infrastructure and retail.



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- **India-UK trade deal:-** Talks between India and the UK have hit a snag over easier access to thousands of skilled workers from the South Asian nation that is likely to push finalizing a free trade agreement beyond the October deadline. New Delhi's position has hardened in the ongoing negotiations amid concerns raised by UK Home Secretary Suella Braverman on migration from India. The comments made last week prompted India to say both the nations should "honor" the "understanding" with regards to migration mobility.
- **UAE-India in 2-3 years-** The UAE expects trade with India to cross USD 100 billion-mark over the next 2-3 years, boosted by the comprehensive economic partnership agreement. The Indo-UAE trade stood at USD 73 billion in FY22, which got a major fillip since the two nations signed the comprehensive economic partnership agreement (CEPA) on May 1, 2022. The bilateral trade has increased markedly with the total value of non-oil trade at USD 29.5 billion in the first six months of 2022, growing 22% over the same period in 2021.
- **India-Iran digital trade-** India and Iran recently successfully concluded the first pilot of a fully digital intermodal TIR transport (international customs transit system) to push trade via International North-South Transport Corridor (INSTC) between India and Russia. The container was released less than a day after arriving at Iran's Bandar Abbas port, which would have otherwise taken up to five days. The project was completed with the support of Indian and Iranian customs authorities. An electronic guarantee was issued instead of a TIR carnet, and all messages, such as the pre-declaration, were exchanged electronically in advance with relevant public and private actors.
- **India-Tanzania trade in national currencies-** India and its economic partner in Africa— Tanzania have explored possibilities of opening an Indian SEZ in Tanzania and bilateral trade in Indian Rupees and Tanzanian Tshilling. These ideas were explored when Secretary (ER) in MEA Dammu Ravi visited Tanzania on 06-07 October. In the meeting with his Finance Ministry counterpart, Secretary (ER) discussed a range of issues including development cooperation, alternative ways of financing projects, exploring possibilities of opening an Indian SEZ in Tanzania and bilateral trade in Indian Rupees and Tanzanian Tshilling.
- **National interest in FTA negotiations** The government said India will accord top priority to its national interest in its trade negotiations and will not diverge from this approach for the sake of deadlines. At a meeting with exporters and industry, commerce and industry minister Piyush Goyal asked them to keep prospecting for new opportunities in the world market to expand trade and do a deep dive of services imports.

India and WTO



V. India and WTO

- **India defends its decision to ban rice, wheat exports at WTO:-** India has defended its decision to ban export of wheat and rice at a WTO meeting even as some member countries have flagged concerns over the country's stand, an official said. At a meeting last week in Geneva, Senegal, the US and the European Union raised questions over this decision, stating it could have adverse implications on global markets. India clarified that the ban on export of broken rice, which is used in poultry feed, follows a rise in the grain's exports in recent months which put pressure on the domestic market.
- **Covid diagnostics IP waiver, WTO reforms key: India tells G20:-** India has called for the G20 to discuss crucial issues mandated by the World Trade Organization including reforms of the multilateral trade watchdog and extension of TRIPS waiver to cover the production and supply of Covid-19 diagnostics and therapeutics within the agreed timeframe of six months. At the G20 Trade, Investment and Industry Ministerial Meeting in Bali, Hon'ble commerce and industry minister Shri Piyush Goyal also batted for a fair, transparent and rules-based multilateral trading system
- **Sugar production: All you need to know about the global dispute between India and World Trade Organization :-** Recently, a top industry body said that India is likely to produce 36.5 million tonnes of sugar this season began on October 1, 2022. It will be 2 per cent more than the previous season. As per the Indian Sugar Mills Association (ISMA), during the season 2021-22, India produced 35.8 million tonnes of sugar. India has been the biggest sugar producer and the second biggest exporter after Brazil. But earlier this year, India faced the World Trade Organization (WTO) on the matter of sugar export subsidies.
- **Government may raise interest rate subsidy for small exporters:-**The government is considering raising the interest equalization or subsidy benefit extended to small and medium exporters to help relieve some of the burden on them due to rising interest rates. The government is looking to increase the interest subsidy from 3% to 5% for micro, small and medium manufacturers, and from 2% to 3% for manufacturer-exporters and merchant-exporters exporting under 410 tariff lines. However, exporters argue, now MSMEs are being charged nearly 10% interest for loans, which is higher than the pre-covid level, and that the interest burden is only expected to rise.

Policy Developments



VI. Policy Developments

- **India needs to soften FDI rules, rationalize tariffs to become an electronics hub-** The industry has suggested softening rules to allow investment from India's neighbouring countries amid shifting of the electronics manufacturing ecosystem to the country as many companies adopt the China+1 strategy. In 2020, the Department for Promotion of Industry and Internal Trade, in Press Note 3, made prior government approval mandatory for foreign direct investment from countries sharing a land border with India, irrespective of sectoral caps.
- **India needs to remove certain taxes impacting exporters, says Hon'ble Finance Minister Smt Nirmala Sitharaman-** The Commerce Ministry is working on an export policy that will help the exporters by giving them incentives and promoting many things. India targets to ramp up exports of goods and services to \$2 trillion by 2030 and also eyes to raise the share of its exports in global trade to 3% by 2027 and 10% by 2047 from the current 2.1%, promoting hundred Indian brands as global champions. While urging the states to adopt a multi-modal approach and ensure logistics did not become a burden on exporters, Hon'ble Finance minister Smt Sitharaman also said that increasing cost of electricity and logistics was also affecting the exports.
- **Steps taken for increasing exports through e-Commerce-** Government has implemented several legislative and policy measures for e-commerce keeping in mind the retailers. Central Board of Indirect Taxes & Customs (CBIC) has digitized import and export clearances of courier parcels through the launch of Express Cargo Clearance System (ECCS) at all major International Courier Terminals (ICTs). E-commerce exports of jewelry have been further facilitated in compliance with the budget announcement of 2022 for providing a simplified regulatory framework for e-commerce exports of Jewelry.
- **Shri Piyush Goyal interacts with Export Promotion Councils and representatives of Industry associations, stresses on a 'Whole of Government' approach to boost exports-** Hon'ble Union Minister for Commerce & Industry, Consumer Affairs, Food & Public Distribution and Textile Shri Piyush Goyal reviewed the Export scenario in his interaction with Export Promotion Councils (EPCs) and representatives of Industry associations. Shri Goyal emphasized on a 'Whole of Government' approach to boost exports.
- **India to become a powerhouse driving global growth by 2047-** Hon'ble Union Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Shri Piyush Goyal said that India is on the path to become a powerhouse driving global growth by 2047. In his address, he said the conclusion of the Indo-Pacific Economic Framework (IPEF) IPEF is an important milestone for free and fair trade with like minded countries, who share a common objective to have rule based international order and a transparent economic system. Politically stable and open economies in the Indo-Pacific are coming together to expand economic activities amongst each other, he added.



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- **Hon'ble Prime Minister launches National Logistics Policy-** Hon'ble Prime Minister, Shri Narendra Modi launched the National Logistics Policy in New Delhi. The Hon'ble Prime Minister said that India had taken yet another important step towards becoming a developed nation with the National Logistics Policy. The National Logistics Policy would give India's logistics sector a new direction and take it to greater heights. He observed that COVID-19 had displayed the strength of India's logistics sector in front of the world. He said that food grains and other essential items reached all people on time and we achieved new milestones in international trade.
- **Constructive cooperation coupled with trust and transparency is key to tap the trade potential of SCO Member States: Smt. Anupriya Patel-** Hon'ble Minister of State for Commerce and Industry, Smt. Anupriya Patel said that constructive co-operation coupled with trust and transparency is key to tap the trade potential of SCO Member States.. The Minister mentioned the opportunities available in the SCO region for mutually beneficial, balanced and equitable gains for all SCO Members. She stressed on the need for effective cooperation between SCO Member States for a balanced and equitable growth in trade and commerce.
- **RBI allowed invoicing and payments for international trade in Indian Rupee-** The Reserve Bank of India (RBI) has allowed invoicing and payments for international trade in Indian Rupee on International Trade Settlement in Indian Rupees (INR). This was stated by Hon'ble Union Minister of State for Finance Dr Bhagwat Kisanrao Karad. The approval process is that for opening of Special INR Vostro accounts, banks of partner countries may approach Authorized Dealer (AD) banks in India which may seek approval from RBI with details of the arrangement.
- **Shri Piyush Goyal chairs the first meeting of the newly reconstituted Board of Trade-** Hon'ble Union Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Shri Piyush Goyal said that exports have been one of the most defining features of the government's efforts to make India a developed country by 2047. He said that global confidence in India's prospects for growth were truly immense and called on the domestic industry to overcome all weaknesses when it comes to grabbing the plethora of growth opportunities available to the nation.

Miscellaneous Developments



Miscellaneous Developments

- **World Spice Congress (WSC) to be held at Mumbai:-** The world's largest exclusive business platform for the spice sector, 14th World Spice Congress (WSC), organized by Spices Board India (Ministry of Commerce and Industry, Govt. of India) in association with various trade and export forums, is scheduled to be held at CIDCO Exhibition and Convention Centre, Navi Mumbai, Maharashtra during 16-18 February 2023. Over 1000 delegates from more than 50 countries are expected to participate in the event.
- **India pushes for settlement of international trade in rupee with Sudan:** India has reached out to Sudan towards settlement of international trade in rupee as part of its push towards internationalization of the domestic currency. "We have reached out to Sudan through the ministry of external affairs and have made our proposal. If implemented, India will be able to import crude oil from the African country, and make the payment in local currencies. This can boost exports and save the country's forex reserves that are currently under pressure, the official cited above said.
- **African Union, India's fourth largest trading partner:** - The African Union is India's fourth largest trading partner after the United States, China and the United Arab Emirates, propped up by diversification in Indian exports to the continent, a senior State Bank of India official has said at a seminar here. With a share of 8.52 per cent in global trade, India's total trade with Africa in 2019-20 was valued at USD 68.33 billion. There is more diversity in India's exports to Africa. About 20 per cent comprises fuels including non-crude petroleum oil to Mozambique, Togo, Tanzania, Kenya and South Africa; chemicals (18.5 per cent), including pharmaceutical products to Nigeria, Egypt and Kenya; and machines and electricals (12.59 per cent) to Nigeria, South Africa and Egypt, Prasad said.



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Project Team

Dr. S P Sharma

Chief Economist | DSG

Sanjay Ahuja

(Joint Secretary)

Priyamvada Singh

(Senior Research Officer)

Kaveri Verma

(Research Assistant)

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



	● Developments in International Trade		
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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)



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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)
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)



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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 (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.



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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
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B: State profiles

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146. Analysis of States' Budget 2022-23 (April 2022)