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Trade & Investment Facilitation Services

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EXECUTIVE SUMMARY

TIFS Newsletter: FEBRUARY (2023)

Due to significant global headwinds, India's exports slowed down in January 2023. India's merchandise exports fell from USD 35.23 bn to USD 32.91 bn contributing a negative y-o-y growth of (-) 6.5%, which led to the trade deficit of USD (-) 1.27 Billion in January 2023. Services exports performed extremely well to reach USD 32.24 bn, which is an increase of 49 % over January 2022.

India's overall exports (Merchandise and Services combined) in January 2023* are valued to be USD 65.15 Billion, exhibiting a positive growth of 14.58 % over the same period last year. The overall exports (Merchandise and Services combined) in the FY 2023 (April- January 2023)* are USD 641.24 Billion, exhibiting a positive growth of 17.33% over the same period last.

Non-petroleum and non-gems & jewelry exports in January 2023 were USD 25.35 Billion, registering a negative growth of (-) 7.5% over non-petroleum and non-gems & jewelry exports of USD 27.41 Billion in January 2022. Whereas, Non-petroleum, non-gems & jewelry (gold, silver & precious metals) imports were USD 33.56 Billion in January 2023 with a positive growth of (-) 3.8 % over Non-petroleum, non-gems & jewelry imports of USD 34.90 Billion in January 2022.

The value of services export for January 2023* is USD 32.24 Billion, exhibiting a positive growth of 49 % vis-a-vis January 2022 (USD 21.63 Billion). Whereas, value of services import for January 2023* is USD 15.76 Billion exhibiting a positive growth of 19% vis-à-vis January 2022 (USD 13.24

Billion). The services trade balance in January 2023* is estimated at USD 16.48 Billion, which is an increase of 96.4% over January 2022 (USD 8.39 Billion).

During January 2023, top exported products showing positive growth are Electronic Goods (55.54%), Oil Meals (48.89%), Oil Seeds (23.81%), Iron Ore (21%), Rice (18.8%), Fruits & Vegetables (14.57%), Cashew (10.34%), Tobacco (9.41%), Ceramic Products & Glassware (8.25%), Petroleum Products (8.01%), Marine Products (6.61%), Other Cereals (3.92%), Spices (3.79%) and Tea (3.76%).

The India-Australia Economic Cooperation and Trade Agreement (ECTA) recently entered force on December 29, 2022. Under the pact, Australia is offering zero-duty access to India for about 96.4 percent of exports (by value) from the day the agreement is enforced. Over the next five years, it is anticipated that the India-Australia ECTA, which aims to improve trade and investment opportunities between the two nations, will propel bilateral trade to US\$50 billion Australia trade to cross US\$45-50 billion from the existing US\$31 billion. India will benefit from preferential market access provided by Australia on 100% of its tariff lines, including all the labor-intensive sectors of export interest to India, such as Gems and Jewellery, Textiles, leather, footwear, and furniture among other. Also, The Finance Ministry scrapped the 15 per cent export tax it had previously imposed on several steel intermediates after steel exports fell significantly.



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Developments in India's Foreign Trade



I. Developments in India's Foreign Trade

1. Exports

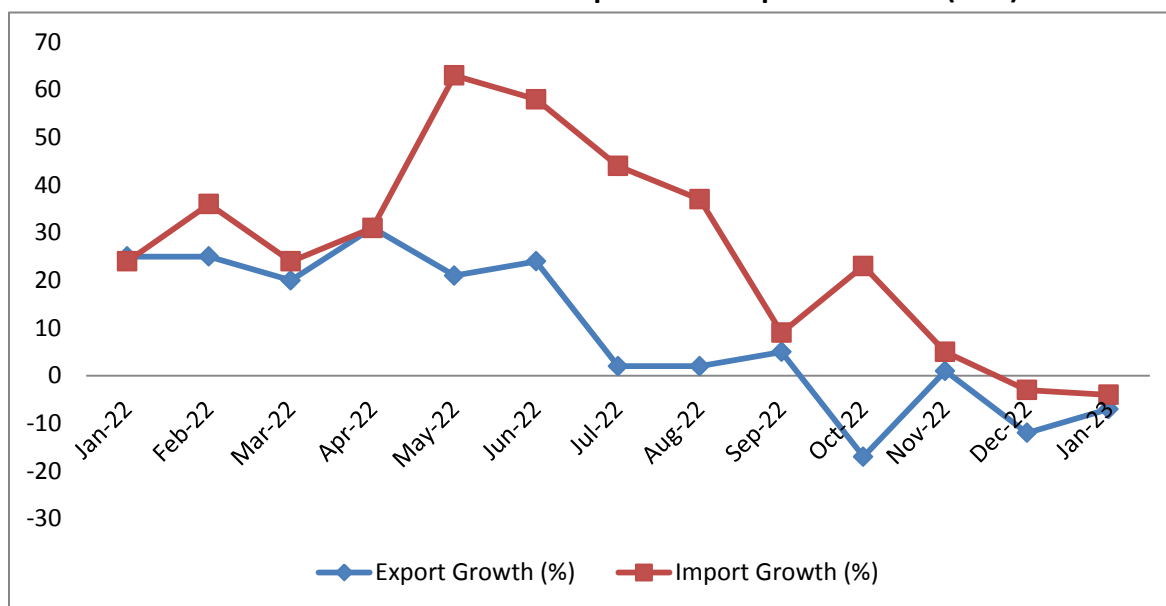
- India's overall exports (Merchandise and Service combined) for January 2023 records are USD 65.15 Billion exhibiting a positive growth of 14.58 % over the same period last year.
- The overall exports (Merchandise and Services combined) from April – January 2023 are USD 641.24 Billion, exhibiting a growth of 17.33 per cent over the same period last year.
- Merchandise exports in January 2023 were USD 32.91 Billion, as compared to USD 35.23 Billion in January 2022, exhibiting a negative growth of (-) 6.5%.
- Merchandise exports for the period April- January 2023 were USD 369.25 Billion as compared to USD 340.28 Billion during the period April- January 2022, exhibiting a positive growth of 8.51 %.

India's Trade Statistics at a Glance

Merchandise	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
Export (USD Billions)	35	35	42	40	39	40	36	34	35	30	32	35	33
Export Growth (%)	25	25	20	31	21	24	2	2	5	-17	1	-12	-6.5
Import (USD Billions)	52	55	61	60	63	66	66	62	61	57	56	58	51
Import Growth (%)	24	36	24	31	63	58	44	37	9	4	5	-3	-4
Trade Balance (USD Billions)	-17	-20	-19	-20	-24	-26	-30	-28	-26	-27	-24	-23	-18

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

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



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

- **Non-petroleum and non-gems & jewellery exports in January 2023** were USD 25.35 Billion, registering a negative growth of (-) 7.5 per cent over non-petroleum and non-gems & jewelry exports of USD 27.41 Billion in January 2022.
- **The estimated value of services export for January 2023*** is USD 32.24 Billion, exhibiting a positive growth of 49 per cent vis-a-vis January 2022 (USD 21.63 Billion).

Trade in Services at a Glance

Service	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
Export (receipts) (USD billions)	22	22	28	23	25	25	24	24	26	29	26	27	32
Imports (Payments) (USD Billions)	14	13	16	14	16	16	14	14	15	16	13	16	16
Trade Balance (USD Billions)	8	9	12	9	9	9	10	10	11	13	13	11	16

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

During January 2023, top exported products showing positive growth Electronic Goods (55.54%), Oil Meals (48.89%), Oil Seeds (23.81%), Iron Ore (21%), Rice (18.8%), Fruits & Vegetables (14.57%), Cashew (10.34%), Tobacco (9.41%), Ceramic Products & Glassware (8.25%), Petroleum Products (8.01%), Marine Products (6.61%), Other Cereals (3.92%), Spices (3.79%) and Tea (3.76%).

List of Exported Items showing highest growth during January 2023

Sl. No.	Commodities	Value in USD Million		
		January'22	January'23	% change in January '23
1	Engineering Goods	9321.27	8408.17	-9.8
2	Petroleum Products	4579.63	4946.63	8.01
3	Gems & Jewellery	3243.04	2617.8	-19.28
4	Organic & Inorganic Chemicals	2510.06	2395.29	-4.57
5	Electronic Goods	1359.25	2114.15	55.54
6	Drugs & Pharmaceuticals	2046.44	1992.82	-2.62
7	RMG of all Textiles	1546.82	1492.98	-3.48
8	Rice	826.23	981.58	18.8
9	Cotton Yarn/Fabs./made-ups, Handloom Products etc.	1388.94	869.26	-37.42
10	Marine Products	550.12	586.51	6.61
11	Plastic & Linoleum	844.27	584.12	-30.81
12	Man-made Yarn/Fabs./made-ups etc.	503.01	396.77	-21.12
13	Leather & leather products	400.35	378.06	-5.57
14	"Mica, Coal & Other Ores, "Mica, Coal & Other Ores, Minerals including processed minerals"	430.75	365.62	-15.12
15	Ceramic products & glassware	282.67	305.98	8.25
16	Meat, dairy & poultry products	347.41	301.32	-13.27
17	Spices	268.72	278.91	3.79
18	Iron Ore	229.86	278.14	21
19	Fruits & Vegetables	236.51	270.98	14.57
20	"Cereal preparations & miscellaneous processed items"	205.47	197.76	-3.75
21	Handicrafts excl. handmade carpet	176.03	161.95	-8
22	Oil Meals	101.95	151.79	48.89
23	Other cereals	120.06	124.77	3.92
24	Oil seeds	92.2	114.15	23.81
25	Carpet	144.59	104.95	-27.42
26	Tobacco	64.94	71.05	9.41
27	Coffee	92.26	69.83	-24.31

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28	Tea	58.5	60.7	3.76
29	Cashew	37.99	41.92	10.34
30	Jute Mfg. including Floor Covering	46.83	30.85	-34.12
	Sub-Total	32056.17	30694.81	-4.25
	GRAND TOTAL	35233.01	32913.63	-6.58

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

Recent Developments in Export Sector

- India- Australia ECTA came into Force** - The India-Australia Economic Cooperation and Trade Agreement has come into effect on December 29, 2022. The ECTA was signed on April 2, 2022, ratified on November 21, written notifications were exchanged on November 29 and after 30 days the agreement came into force. India will benefit from preferential market access provided by Australia on 100% of its tariff lines, including all the labour-intensive sectors of export interest to India, such as Gems and Jewellery, Textiles, leather, footwear, furniture, food, and agricultural products, engineering products, medical devices and Automobiles. On the other hand, India will be offering preferential access to Australia on over 70% of its tariff lines, including lines of export interest to Australia, which are primarily raw materials and intermediaries such as coal, mineral ores and wines.
- India-US Trade Policy Forum** –India and the United States held the 13th Ministerial-level meeting of India – United States Trade Policy Forum (TPF). Reflecting their shared objective of deepening and broadening the U.S.-India trade relationship, the Ministers launched a new TPF Working Group on Resilient Trade. The United States and India exchanged views on potential targeted tariff reductions. The Ministers welcomed plans for a dedicated working session on trade facilitation in the coming months, including on digitization of customs procedures, and that officials will also identify additional areas for future cooperation.
- US emerges as India's top destination for goods exports during April-Dec 2022** - The US has emerged as India's top destination for merchandise exports during April-December this fiscal at USD 59.7 billion. In a written reply to the Rajya Sabha, Hon'ble Commerce and Industry Minister Shri Piyush Goyal said the government has taken a series of measures to promote the country's exports.
- RoDTEP Scheme gets extended to Chemicals, Pharmaceuticals and Articles of Iron & Steel**- Taking a major step to boost exports, Centre today further expanded the scope of RoDTEP Scheme (Remission of Duties and Taxes on Exported Products) by including the exports made from the Chemical sector, Pharmaceuticals sector and exports of articles of iron & steel under chapters 28, 29, 30 and 73 of ITC(HS) schedule of items.
- Centre aims at almost doubling seafood exports to \$14 billion by 2025** - The Centre is aiming at nearly doubling seafood exports to USD 14 billion by 2025. Seafood exports are showing a positive trend this fiscal with three per cent growth in volume.



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- **ONDC to democratize e-Commerce:-** Secretary Department for Promotion of Industry and Internal Trade (DPIIT), Shri Anurag Jain said that Open Network for Digital Commerce (ONDC) will democratize e-Commerce and enable millions of small traders take advantage of opportunities thrown up by e-commerce.
- **Government withdraws export duty on Steel:-** The Central Government has restored the status quo as was prevailing prior to 22nd May, 2022 and withdrawn the export duty on iron ores lumps & Fines below 58% Fe content, iron ore pellets and the specified steel products including pig iron. The import duty concessions on Anthracite / PCI coal, coking coal, coke & semi coke and ferronickel have also been withdrawn.
- **Coffee Exports** - Coffee shipments from India, Asia's third-largest producer and exporter, rose 1.66 per cent to 4 lakh tonne in 2022 on rise in instant coffee exports and re-exports, according to the Coffee Board. In value terms, coffee export was higher at Rs 8,762.47 crore in 2022 as against Rs 6,984.67 crore in the previous year.
- **Blockchain technology to boost Exports:-** India's natural farming could soon get a technological push through blockchain, as the government plans to use the technology across all export-driven crops to increase the country's food shipments and incentivise farmers to take up chemical-free processes. The Niti Aayog has launched a pilot project in collaboration with the Himachal Pradesh government on apple farming, to ensure quality production while also monitoring the produce across the entire storage and supply chain.
- **India-EU FTA talks** - India and the European Union discussed data flows, privacy, consumer protection, open government data, and issues related to capital movements and payments under the ongoing free trade agreement negotiations. The fourth round of talks is scheduled for March 2023.
- **One District One Product (ODOP) initiative operationally merged with 'Districts as Export Hub (DEH)' initiative** - ODOP initiative is operationally merged with 'Districts as Export Hub (DEH)' initiative of the DGFT, Department of Commerce, with the Department for Promotion of Industry and Internal Trade (DPIIT) as a major stakeholder, Minister of State for Commerce and Industry, Shri Som Parkash said. The objective is to focus on District of the country as unit for converting into a manufacturing and export hub by identifying products with export potential in the District. The Department is engaging with State and Central Government agencies to promote the initiative of ODOP, which is an on-going process.
- **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 has exported 16.92 lakh tonnes of sugar till now of ongoing 2022-23



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marketing year, including 59,596 tonnes of the sweetener to neighbouring China. AISTA has made an initial projection of sugar output to be lower at 35.8 million tonnes during the 2022-23 marketing year, from a record 36.5 million tonnes in the previous year.

- **DGFT simplifies composition fee for export obligation extension** - The directorate general of foreign trade (DGFT) said it has simplified the process of levying composition fee in case of extension of export obligation period under advance authorisation scheme, a move aimed at improving ease of doing business.
- **Lift from Wheat exports curb** – Hon'ble Director General of Foreign Trade Shri Santosh Kumar Sarangi said the government will take an appropriate decision on the demand to lift the ban on wheat exports at the time of crop harvest around March-April. Before this decision, a review will be done of the gap between the demand and supply of wheat in the country.
- **Talks on non-oil commodities trade in Indian rupees:-** The United Arab Emirates is in early discussions with India to trade non-oil commodities in Indian rupees. The large majority of Gulf trade is conducted in U.S. dollars but countries such as India and China are increasingly seeking to pay in local currencies for various reasons, including lowering transaction costs.
- **Lift from Rice exports curb:-** India, the world's biggest rice exporter, is likely to lift restrictions on grain shipments in a move that would mark a further easing of a global wave of food protectionism after Russia's invasion of Ukraine. Authorities are actively considering removing curbs on some rice exports as domestic prices are stable.
- **Gems and Jewellery exports-** The overall gem and jewellery exports in December declined 11.25 per cent to Rs 19,432.88 crores (USD 2,356.70 million) due to rising prices, affecting the cost of living and talks of a downturn in the US, according to the Gem and Jewellery Export Promotion Council. The total exports during April-December 2022 witnessed a growth of 6.28 per cent to Rs 2,27,534.50 crore compared to Rs 2,14,087.94 crore in the corresponding period of the preceding year.
- **India has the potential to become a world leader in Footwear and leather** – Hon'ble Union Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Shri Piyush Goyal today said India has the potential to become a world leader in Footwear and leather sector with the efforts of both government and industry. He encouraged the industry to aspire to set new goals, especially as India is entering into Amrit Kaal, that aims at inclusive growth and bringing prosperity to each and every citizen of India.

1.2. Imports

- The overall imports in January 2023 * are USD 66.42 Billion, exhibiting a positive growth of 0.86 per cent over the same period last year.
- The overall imports (Merchandise and Services combined) from April to January of FY 22-23 are estimated to be USD 753.2 Billion, exhibiting a growth of 23 per cent over the same period last.
- **Non-petroleum, non-gems & jewelry (gold, silver & precious metals) imports** were USD 364.29 Billion in April- January 2023, recording a positive growth of 20.7 per cent, as compared to Non-petroleum, non-gems & jewelry imports of USD 301.76 Billion in April- January 2022.
- **Non-oil imports in January 2023:** Non-oil imports in January 2023 were estimated at USD 35.98 billion showing (-) 10.5 percent lower growth as compared to USD 40.2 billion in January 2022.
- **During January 2023, the top imported products showing negative growth** over the corresponding month of last year are Silver (-82.05%), Gold (-70.76%), Sulphur & Unroasted Iron Pyrites (-64.44%), Pearls, Precious & Semi-Precious Stones (-29.65%), Cotton Raw & Waste (-19.49%), Electronic Goods (-18.55%), Metalliferous Ores & Other Minerals (-18.17%), Organic & Inorganic Chemicals (-15.56%), Non-Ferrous Metals (-14.34%), Dyeing/Tanning/Colouring Materials (-10.24%), Fruits & Vegetables (-7.55%), Medicinal & Pharmaceutical Products (-6.61%), Leather & Leather Products (-6.53%), Chemical Material & Products (-4.88%), Machinery, Electrical & Non-Electrical (-2.49%), Pulses (-1.58%) and Fertilizers, Crude & Manufactured (-1.1%).

List of Imported items showing highest growth during January 2023

Sl. No.	Commodities	Value in USD Million		
		January'22	January'23	% change in January '23
1	Petroleum, Crude & products	12354.77	14672.58	18.76
2	Electronic goods	7634.82	6218.74	-18.55
3	Machinery, electrical & non electrical	4031.69	3931.29	-2.49
4	Coal, Coke & Briquettes, etc.	2602.27	2616.74	0.56
5	Organic & Inorganic Chemicals	2668.69	2253.57	-15.56
6	Iron & Steel	1810.69	2222.05	22.72
7	Vegetable Oil	1855.47	2001.15	7.85
8	Artificial resins, plastic materials, etc.	1765.8	1768.31	0.14
9	Transport equipment	1559.78	1762.79	13.02
10	Pearls, precious & Semi-precious stones	2294.98	1614.43	-29.65
11	Fertilisers, Crude & manufactured	1589.64	1572.19	-1.1
12	Non-ferrous metals	1828.13	1566.03	-14.34
13	Chemical material & products	933.08	887.56	-4.88
14	Metaliferrous ores & other minerals	894.45	731.92	-18.17

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15	Gold	2383.49	697.03	-70.76
16	Medicinal & Pharmaceutical products	700	653.76	-6.61
17	Wood & Wood products	563.72	605.72	7.45
18	Professional instrument, Optical goods, etc.	455.06	554.54	21.86
19	Project goods	182.86	409.25	123.81
20	Machine tools	396.31	401.56	1.32
21	Dyeing/tanning/colouring materials	346.82	311.29	-10.24
22	Fruits & vegetables	245.99	227.41	-7.55
23	Pulp and Waste paper	187.41	222.24	18.58
24	Pulses	217.88	214.44	-1.58
25	Textile yarn Fabric, made-up articles	204.86	207.68	1.38
26	Silver	635.15	113.98	-82.05
27	Leather & leather products	80.51	75.25	-6.53
28	Newsprint	20.4	47.7	133.82
29	Cotton Raw & Waste	35.81	28.83	-19.49
30	Sulphur & Unroasted Iron Pyrites	59.98	21.33	-64.44
Sub-Total		<u>50540.5</u>	<u>48611.4</u>	<u>-3.82</u>
GRAND TOTAL		<u>52566.8</u>	<u>50656.5</u>	<u>-3.63</u>

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

Imports developments in India

- **India's vegetable oil import-** India has extended policy to allow imports of lentils and vegetable oils such as palm oil, soy oil and sunflower oil at lower taxes by a year until March 2024. The lower import duty policy had been due to expire on March 31, 2023.
- **Oil imports from Russia** - India bought a record amount of Russian oil last month, with the country importing a whopping 33 times more than a year earlier. The world's third-biggest crude importer purchased an average of 1.2 million barrels a day from Russia in December. That's 29% more than in November. The country is now easily India's biggest source of oil after overtaking Iraq and Saudi Arabia several months ago.
- **Anti-dumping duty-** The commerce ministry's investigation arm Directorate General of Trade Remedies (DGTR) is investigating the alleged dumping of 'Vitamin A Palmitate' originating in or exported from China, European Union and Switzerland. It is recommended for the imposition of anti-dumping duty on these imports if it is established that the dumping has caused material injury to domestic players.
- **Palm oil import-** India's palm oil imports in December fell about 2.8% from the previous month to 1.11 million tonnes, while vegetable oil imports rose about 1.3% to 1.57 million tonnes. Imports of soyoil gained 10.1% to 252,525 tonnes while sunflower oil imports jumped 23% to 194,009 tonnes.

- **India to boost coal imports** - India's power utilities will likely boost coal imports this year to cope with surges in demand, made worse over the past year by extreme temperatures, and with freight bottlenecks that are disrupting domestic coal supplies, analysts and officials said. A steady rise in industrial electricity use in recent years has left utilities in India, one of the world's fastest growing major economies and the second-largest coal consumer and importer, with limited leeway to confront extraordinary demand or hiccups in supply.
- **Russia becomes fourth largest trading partner of India-** Russia has become India's fourth-largest trading partner with imports from the country spiking five-fold. There are two main contributors to India's higher imports from Russia -- crude oil and fertilisers. After Russia-Ukraine war broke out, the West slapped sanctions on Moscow, limiting its trade opportunities. India bargained a deal with Russia for crude petroleum, seeing this as an opportunity to push the export of petrol and diesel to countries such as the Netherlands and Brazil. Riding on the crude trade, Russia became India's 20th largest source of imports in the last financial year.'
- **India's imports from Russia goes up by 384% in April-January 2023** - India's imports from Russia has jumped about five times to USD 37.31 billion during April-January this fiscal on account of increasing inbound shipments of crude oil from that country, according to the commerce ministry data. Russia has become India's fourth largest import source during the 10-month period of the current fiscal.
- **Sunol Imports-** India's January sunflower oil imports are set to surge to a record 473,000 tonnes, nearly triple average monthly imports as top exporters Russia and Ukraine seek to reduce stockpiles. Record imports by India, the world's biggest vegetable oil importer, come as sunoil's discount to rival soyoil widened to the highest level in nine months.
- **Anti-dumping duty on jute imports** - India has extended anti-dumping duty on imports of certain jute products from Nepal and Bangladesh for five years, a move aimed at protecting domestic players from cheap inbound shipments. These duties were imposed following recommendations of the commerce ministry's investigation arm Directorate General of Trade Remedies (DGTR). The duty ranges between USD 6.3 per tonne and USD 351.72 per tonne. It is applicable to products like jute yarn/twine, sacking bags and hessian fabric. While the DGTR conducts the probe and recommends the duty, the finance ministry takes the final decision to impose the same.
- **Lower duty on Palm oil Import** - India extended a policy to import refined palm oil at a lower duty and allowed imports of 51,000 tonnes of cotton at nil duty in 2023. The duty cut made refined palm oil imports lucrative for Indian refiners, which traditionally prefer to import crude palm oil.
- **China suspends exporting key fertilizers essential for Indian farmers-** Morocco, one of the key African states, has come to New Delhi's rescue, after China suspended exports of a key component to manufacture fertilisers essential for Indian farmers. India has turned to Morocco to secure fertilizers after China suspended the export of ammonium phosphate, a key component in the manufacturing of fertilizer.



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- **Govt exempts customs duty on imports of Covid-19 vaccines till March 31** - The government has exempted customs duty on imports of Covid-19 vaccines till March 31, 2023 in a bid to ensure domestic availability amid fears of a surge in coronavirus infections. In a notification, the Central Board of Indirect Taxes and Customs (CBIC) said Covid vaccines, when imported into India by central government or state governments, would be exempt from the whole of customs duty from January 14, 2023 till March 31, 2023.
- **CBIC to release list of identified goods to check undervaluation of imports** - The CBIC has notified the Customs (Assistance in Value Declaration of Identified Imported Goods) Rules, 2023, which will come into effect from February 11. The Central Board of Indirect Taxes and Customs (CBIC) will come out with a list of 'identified goods', which will be subject to stricter scrutiny for their true value. Importer of the identified goods will be required to declare the value of goods using the Unique Quantity Code. Under the Customs Automated System, the importer of identified goods will also be required to fulfil the specified additional obligations, and also the assessment of goods will be subjected to additional checks.
- **India's imports from China reach record high in 2022, trade deficit surges beyond \$100 billion** - India's bilateral trade with China reached a record \$135.98 billion in 2022, Chinese Customs data showed on January 13, 2023, driven by surging Indian imports of Chinese goods that were up by more than 21% last year.
- **Gold Imports:-** India's gold imports in December plunged 79% from a year earlier to the lowest level in at least two decades for the month as a rally in local prices near record high dampened demand. Lower imports by the world's second-biggest consumer of the precious metal could limit gains in global prices trading near their highest in eight months. The drop in imports could help in bringing down India's trade deficit and support the rupee.



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.





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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.

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Developments in India's Foreign Investments



II. Developments in India's Foreign Investments

- 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 favorable 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. Outward FDI occurs when a domestic firm expands its operations to a foreign country. This can happen through a merger, an acquisition, expansion, etc.

Summary of Outward Foreign Direct Investment (OFDI) (January 2023)

Values in USD Million

Sl. No.	Financial Commitment	January 2023	December 2022	January 2022	Growth (%) 2022 over 2021
1	Equity	573.40	1267.59	1787.55	-67.92%
2	Loan	149.75	1144.63	288.81	-48.15%
3	Guarantee issued	630.51	1326.16	1212.97	-48.02%
4	Total Financial Commitment (1+2+3)	1353.66	3738.37	3289.33	-58.85%

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

- According to the Reserve Bank of India, Total FDI equity outward in January 2023 contributed to US\$ 573.4 million out of the total US\$ 1353.66 million. This outward FDI equity shows a negative 67.9 percent growth over January 2022, which stood at US\$ 1787.5 million. The total financial commitment for January 2023 stood at US\$ 1353.66 million, 59 percent lower than the same month in 2022.
- 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
3.	Growth (%) over last year	-1%

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.
- **Strategically important sectors open for 100% FDI:-** To promote FDI in the country, the Government has put in place an investor-friendly policy, wherein most sectors except certain strategically important sectors are open for 100% FDI under the automatic route.
- **India's FDI to \$100 bn this fiscal:-** 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.
- **FDI of Rs 119 cr made for coal block in Jharkhand:-** Foreign direct investment of Rs 119 crore has been made for a coal block in Jharkhand in the current financial year. The government had earlier permitted 100 per cent foreign direct investment (FDI) in coal mining, its sale and associated infrastructure, and contract manufacturing through the automatic route. No foreign company is permitted to participate in commercial coal mines auction as per extant policy. However, firms incorporated in India are entitled to participate.
- **FDI In Defence Sector:-** India received foreign direct investment (FDI) worth USD 3.21 million in defence industries during April-September period this fiscal year.
- **FDI Inflows during April – December, 2022 -** Foreign direct investment (FDI) into India declined by 15 percent to USD 36.75 billion during the April-December this fiscal, as per the latest Department for Promotion of Industry and Internal Trade Data. The inflows of FDI stood at USD 43.17 billion during the corresponding period of the previous year. The total inflows of FDI, which includes equity inflows, re-invested earnings, and other capital, declined to USD 55.27 billion during the nine months of the current fiscal year as against USD 60.4 billion in the year-ago period. During the period of April-December 2022, Singapore emerged as a top investor with an FDI of USD 13 billion.



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- **FDI in information & broadcasting sector:-** The information & broadcasting sector, including the print media, attracted foreign direct investment (FDI) worth ₹1,766 crore in the first nine months of the calendar year 2022. Comparably, the FDI inflow in the sector stood at ₹1,773 crore in CY2021. The FDI limit in print media and digital news has been capped at 26%. The FDI limit in TV news and FM radio has been kept at 49%. The FDI in cable, DTH, and entertainment broadcasting is 100%.
- **FDI in non-conventional energy sector:-** Domestic non-conventional energy sector has received over USD 13 billion through Foreign Direct Investment (FDI) route in the last 22 years. Non-conventional sources of energy include solar, wind and other renewable sources. The top contributor is Mauritius, followed by the United Kingdom, Singapore, Netherland and UAE.

Developments in Bilateral Trade



IV. Developments in India's Bilateral Trade

- **India-EU trade pact-** India will seek an easing of European Union steel import quotas and tariffs in talks for a new trade deal as Indian steelmakers struggle to sell the alloy in one of world's big markets. Secondary steel manufacturers have raised the issue of EU's export quota and tariffs coming in the way of India's steel exports to the EU. Last year, India and the EU relaunched negotiations for a free trade agreement with the aim of completing talks by the end of 2023. The two sides previously launched talks in 2007, but they were frozen in 2013 due to a lack of progress.
- **India Business Council – UAE Chapter launched on first anniversary of CEPA** - India Business Council – UAE Chapter (UIBC-UC) was established on Saturday to boost Bilateral Trade and Investment between India and UAE, marking the first anniversary of the India-UAE Comprehensive Economic Partnership Agreement (CEPA) to bolster economic ties and facilitate the shared goal of enhancing bilateral trade and investment.
- **A year after signing India-UAE Comprehensive Economic Partnership Agreement, bilateral trade grew by 27.5%** - The impressive overall growth in bilateral trade is a true reflection of the early gains accruing from the agreement. During the first eight months from April-November 2022 of the current financial year, the bilateral trade between the two countries has grown to \$57.8 billion from \$45.3 billion same period last year, recording an impressive growth of 27.5 per cent in percentage terms and a notable increase of \$12.5 billion in value terms.
- **India – United States Trade Policy Forum:-** India and the United States held the 13th Ministerial-level meeting of India – United States Trade Policy Forum (TPF) in Washington, DC. The Ministers expressed their intent to continue to work together on resolving outstanding trade issues and highlighted upcoming engagement on a select number of those issues. This new Working Group will enable officials to deepen bilateral dialogue on a range of issues that can enhance the resiliency and sustainability of the trade relationship so that it is better able to withstand current and future global challenges.
- **India, Iraq explore ways to diversify trade from oil to non-oil sectors** - India and Iraq discussed ways to further increase and diversify trade from oil to non-oil sectors, while stressing the importance of expanding economic partnership and technology engagement. The two sides held wide-ranging talks during the second round of the India-Iraq Foreign Office Consultations in Baghdad where the Indian delegation was led by Ausaf Sayeed, Secretary (CPV & OIA), while Iraq's delegation was led by Hisham Al Alawi, Undersecretary for Political Planning Affairs from the Ministry of Foreign Affairs of Iraq.
- **India – Australia trade pact came into force** - India has achieved the unique distinction of operationalizing two Trade Agreements this year. After the entry into force of India UAE Comprehensive Economic Partnership Agreement on May 1 earlier this year, the India-Australia Economic Cooperation and Trade Agreement has come into effect from December 29, 2022. The

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ECTA was signed on April 2, 2022, ratified on November 21, written notifications were exchanged on November 29 and after 30 days, the agreement has come into force today.

- **India, Bangladesh to start FTA talks early-** India and Bangladesh have decided to start talks for a free trade agreement (FTA) early. The decision follows a meeting between Hon'ble Minister of commerce and industry Shri Piyush Goyal and his Bangladeshi counterpart Mr. Tipu Munshi. Both the ministers also discussed the feasibility of bilateral trade in rupee, removal of non-tariff barriers and port restrictions, re-opening of border haats, harmonisation and mutual recognition of standards and trade infrastructure to further boost bilateral commerce.
- **India-China trade** - The trade between India and China touched an all-time high of \$135.98 billion in 2022. However, New Delhi's trade deficit with Beijing also crossed, the \$100 billion mark, according to data released by Chinese customs. The total India-China trade for 2022 was 8.4 per cent higher than the \$125 billion mark in 2021. China's exports to India climbed to \$118.5 billion, a year-on-year (YoY) increase of 21.7 per cent. At the same time, Indian exports to China dwindled to \$17.48 billion. It was a decline of 37.9 per cent YoY.
- **India, Netherlands formalise fast-track mechanism for investments** - India and the Netherlands have signed a joint statement to formalise a bilateral fast-track mechanism (FTM) which will serve as a platform for faster resolution of investment cases of Dutch companies operating in India.
- **India-UK trade deal:-** The trade agreement talks between India and the United Kingdom (UK) are gradually progressing as the sixth round of negotiations concluded in December. The British government informed that the sixth round of talks concluded with detailed draft treaty discussions across 11 policy areas over 28 separate sessions.
- **Bilateral trade between India and the GCC** - Bilateral Trade between India and the GCC grew from US\$ 87.35 billion in FY 2020-21 to US\$ 154.66 billion in FY 2021-22, registering an increase of 77.06% on a year-on-year basis. During the current FY 2022-23, for the period April-October 2022, bilateral trade between India and the GCC stood at US\$ 111.71 billion, up from US\$ 79.49 billion during the same period in FY 2021-22. This is an increase of 40.53% on a year-on-year basis. During the period FY 2017-18 to FY 2021-22, bilateral trade between India and the GCC has grown by 10.57% on a compounded annual growth rate basis.
- **IPEF Talks: Civil society flags lack of transparency** - Ahead of India hosting a special negotiating round of the Indo-Pacific Economic Framework for Prosperity (IPEF) next month, the civil society has raised concerns at the lack of transparency in the talks and the US efforts to link trade with issues such as labour, ecommerce and climate that India is opposed to at the WTO.
- **FTAs, involvement of states, missions to help promote exports** - Free trade agreements with the UAE, Australia and involvement of states and Indian missions abroad would help promote the country's exports. "India is also in the process of actively evaluating its existing Free Trade Agreements (FTAs) and engaging in newer ones to benefit its own economy".

India and WTO





V. India and WTO

- **India launches safeguard investigation on “PVC suspension resins with residual VCM above 2 PPM”:-** India notified the WTO’s Committee on Safeguards that it initiated on 16 September 2022 a safeguard investigation on Poly Vinyl Chloride (PVC) Suspension Resins with Residual Vinyl Chloride Monomer (RVCM) above 2 PPM. A safeguard investigation seeks to determine whether increased imports of a product are causing, or is threatening to cause, serious injury to a domestic industry.
- **WTO Council defers decision on TRIPS waiver extension:-** In a setback to countries’ plan to sign a deal for a global patent waiver for Covid-19 therapeutics and diagnostics, the Council for Trade-Related Aspects of Intellectual Property Rights (TRIPS) Council of the World Trade Organization decided to recommend to the General Council to extend the waiver, that is in place for vaccines only at present. India, South Africa, and 80 other countries have pitched for a global patent waiver for five years.
- **India to raise at WTO EU’s plan to levy carbon tax on imports:-** India is likely to raise the issue of carbon tax, to be imposed by the European Union, in the WTO. The carbon emission intensity of Indian steel plants ranges between around 2.3 and 2.8 tonnes of crude steel produced.
- **Carbon border rules protectionist and discriminatory: India to WTO -** India has slammed the carbon border measures being implemented by some countries, terming them discriminatory and protectionist. In a submission to the World Trade Organization (WTO), New Delhi said that carbon border measures are being selectively applied to "trade-exposed industries" such as steel, aluminium, chemicals, plastics, polymers, chemicals and fertilisers, which reflects the underlying competitiveness concerns driving such measures.

Policy Developments



VI. Policy Developments

- **Trade settlements in rupee-** India and Russia have begun settling bilateral foreign trade in rupee, with a few transactions involving Russian firms having taken place recently, launching a process that could see both nations dropping trade settlements in dollar and euro altogether. India is trying to promote trade settlements in the rupee with not just Russia but also Sri Lanka and Mauritius. India is also in talks with several Southeast Asian, African and Latin American nations to start the rupee trade. Neighbouring countries like Nepal, Bangladesh and Myanmar have also shown interest. Some of these countries are struggling with depleting dollar reserves, and government officials believe this opens a great opportunity for India to promote the rupee.
- **Egypt considering allocating land to Indian industries in Suez Canal Economic Zone** - India and Egypt have reaffirmed their commitment to the founding values of the Non-Aligned Movement (NAM), international law and respect for the sovereignty and territorial integrity of all states. On economic ties, the statement mentioned that the Egyptian side is considering the possibility of allocating a special area of land for the Indian industries in the Suez Canal Economic Zone (SCEZ), adding that "the Indian side can arrange for the master plan".
- **Government to take call on increasing sugar export quota next month after assessing demand-supply: Food Secretary-** The government will take a decision next month on increasing the sugar export quota from current 60 lakh tonnes after assessing the domestic production and internal demand. The food ministry has allowed 60 lakh tonnes of sugar exports for the current 2022-23 marketing year (October-September). India exported around 110 lakh tonnes of sugar -- an all-time high -- in the previous year.
- **India needs strategic policies to boost exports** - The spurt in export growth in 2022 had led to hopes that India may achieve its target of cornering a three per cent share of world trade by 2027. The current flattening trend, however, indicates it may take a while to rise from the existing 2.1 per cent.
- **India, UAE central banks discuss rupee-dirham trade prospects-** The central banks of India and UAE are discussing a concept paper on promoting bilateral trade in rupee and dirham with a view to reduce transaction cost. India's Ambassador to the UAE Sunjay Sudhir said that the concept paper for trade in local currencies was shared by India. The central banks of both the countries will discuss the standard operating procedures and modalities. The objective of the exercise is to reduce the cost of transactions.

Miscellaneous Developments



VII. Miscellaneous Developments

- **Centre pushes for reviving export commissioner posts for boosting trade:** The Centre will provide budgetary support to states that revive the scheme of export commissioners to make trade a key deliverable in their economic policies. It is also expected to help the Centre mobilise strong political support from the state governments when it cuts import duties and signs trade agreements to allow more imports. The export commissioners will be expected to operate under clear targets to expand exports from their states.
- **Centre allows export incentives for those settling trade in rupee** - The Centre amended the foreign trade policy (FTP) to enable traders to claim export benefits even if payment is settled in the rupee. So far, export incentives were available only when the trade was settled in a foreign currency. The development comes against the backdrop of the mechanism to settle international trade transactions in the rupee which was unveiled by the Reserve Bank of India (RBI) in July. Given the government's push towards the internationalisation of the rupee, these policy amendments shall help ease international trade transactions in the domestic currency.
- **Foreign trade vital in making India a \$30 trillion economy** – Hon'ble Union Minister for Commerce and Industry Shri Piyush Goyal said that foreign trade would become a truly defining feature that would help India become a USD 30 trillion economy in the Amrit Kaal. He further said "We have reached that inflection point, we are at the cusp, where we are going to take off. If we have the ambition to be at least ten times in the next 25 years. We are looking to cross the USD 30 trillion economy with a per capita GDP of 15,000 dollar. The Commerce Minister pointed out that the Indian economy grew 11.8 times in dollar terms in the last 30 years to USD 3.5 trillion today, from less than USD 300 billion.
- **Netherlands and Brazil leapfrog ahead** - The Netherlands and Brazil have jumped ahead from their previous positions on India's list of export destinations in the ongoing fiscal. Commerce department data highlighted that the Netherlands is now India's third-largest export destination, and Brazil, which was India's 20th biggest export destination between April and October 2021, is currently in the eighth position. The United States and the United Arab Emirates have maintained their places at the top.



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PHD Research Bureau

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

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

Research Activities	Comments on Economic Developments	Newsletters	Consultancy
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		



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
104. Impact of GST on Economy and Businesses (August 2020)
105. India's Imports from China: Strategy for Domestic Capacity Building (September 2020)
106. PHDCCI Economic and Business Momentum (EBM) Index (October 2020)
107. The Future of Expanding India-USA Bilateral Relations; Strengthening bilateral ties through Free Trade Agreement (December 2020)
108. PHDCCI Economy GPS Index (January 2021)
109. PHD Chamber Analysis on the Union Budget 2021-22
110. Analysis of State Budgets FY2021-2022 (April 2021)
111. Impact of Coronavirus 2. 0 on Economy and Businesses (May 2021)
112. Achieving a higher export growth trajectory 75 potential products and 75 focused markets (September 2021)
113. Economy to resume normal growth curve in 2022-23 (April 22)

B: State profiles

114. Rajasthan: The State Profile (April 2011)
115. Uttarakhand: The State Profile (June 2011)
116. Punjab: The State Profile (December 2011)
117. J&K: The State Profile (December 2011)
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