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Trade & Investment Facilitation Services

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EXECUTIVE SUMMARY

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Due to significant global headwinds, India's exports slowed down in May 2023. India's merchandise exports in May 2023 were USD 34.9 Billion which saw a decline of (-) 10.3% as compared to USD 39 Billion in May 2022. Service exports for the month of May 2023 stood at USD 25.3 Billion as compared to USD 25.1 billion in May 2022, thus registering small Y-o-Y growth of 0.67%.

India's overall exports (Merchandise and Services combined) in May 2023 are valued to be USD 60.3 Billion, exhibiting a negative growth of (-) 6 per cent over the same period last year (USD 64.1 Billion). The combined merchandise exports for two months of FY 2023-24 (April-May) are USD 70 Billion

Merchandise imports in May 2023 are USD 57.1 billion, as compared to USD 61.13 billion in May 2022 thus showing a fall of (-) 6.59%. **The service imports** for May 2023 are USD 13.53 billion compared to USD 15.20 billion in May 2022, thus showing a decline of (-)11%.

Under merchandise exports, 13 of the 30 key sectors exhibited positive growth in May 2023 as compared to the same period last year (May 2022) among which exports of electronic goods (74%), other cereals

(68%), oil meals (53%), Spices (49.8%), iron ore (48.2%), oilseeds (25%), fruits and vegetables (20%) showed the highest growth.

Under merchandise imports in May 2023, the products that witnessed positive growth are Pulses (151%), Newsprint (41%), Fertilisers, Crude & manufactured (27%), non-ferrous metals, Machinery, electrical & non- electrical (26%), Machine tools (22%), Electronic goods (18%), Iron & Steel (14%), Professional instrument, Optical goods, etc. (11%), Leather & leather products (10%) and Fruits & vegetables (5%).

India witnessed developments in exports, imports and foreign investments. Hon'ble PM Shri Narendra Modi visited USA to lead deals seeking stronger Indo-US ties. India's seafood exports grew 26.7% in FY 2022-23; in quantity terms and 4.31% in value terms over FY 2021-22. India exported smartphones worth Rs 12,000 cr in May'23; 80% were iPhones. India tightened origin rules to check substandard shipments from countries taking advantage of FTAs. **On the policy** end, SEBI is aiming to track money flowing into Venture Capitalists (VCs) funds. E-invoice has been enabled for businesses with annual turnover of Rs 5 crore.



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Developments in India's Foreign Trade



1 Developments in India's Foreign Trade

1.1 Exports

- India's overall exports (Merchandise and Service combined) for May 2023 records are USD 60.3 Billion exhibiting a decline of 6% over the same period last year (May 2022)
- Merchandise exports in May 2023 were USD 35 Billion, as compared to USD 38.9 Billion in May 2022, exhibiting a decline of (-) 10.3%
- The overall exports (merchandise + services) in FY 2022-23 were USD 770 Billion. The combined merchandise exports for two months of FY 2023-24 (April-May) are USD 70 Billion.

Table 1: India's Merchandise Trade Statistics at a Glance

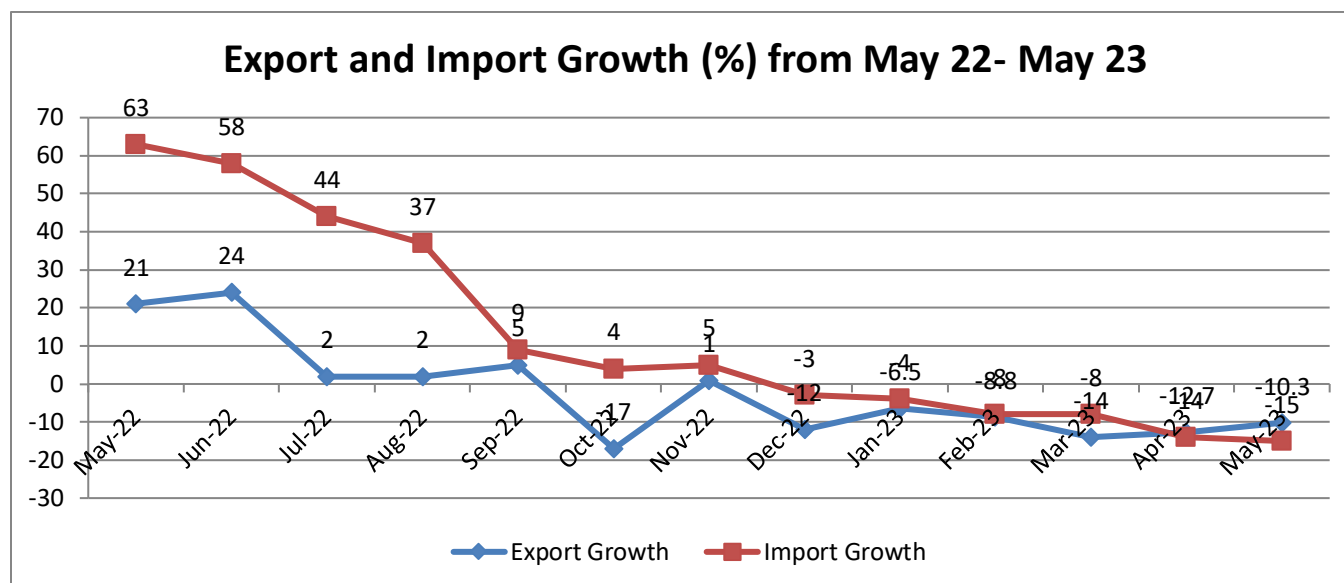
Merchandise	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23
Export (USD Billions)	39	40	36	34	35	30	32	35	33	34	38	35	35
Export Growth from last year (%)	21	24	2	2	5	-17	1	-12	-6.5	-8.8	-14	-12.7	-10.3
Import (USD Billions)	63	66	66	62	61	57	56	58	51	51	58	50	50
Import Growth from last year (%)	63	58	44	37	9	4	5	-3	-4	-8	-8	-14	-20.6
Trade Balance (USD Billions)	-24	-26	-30	-28	-26	-27	-24	-23	-18	-17	-20	-15	-15

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

Table 1 shows India's merchandise export and import in USD Billion from May 2022 to May 2023 along with the year on year (YoY) growth observed in each month. The trade balance observed in each month is also noted. The trade balance from May 2022 to May 2023 was

observed. It was valued at USD (-) 30 Billion in July 2022 and since then it has witnessed a constant improvement thereafter. As of May, 2023, the overall merchandise trade balance is USD (-) 15 Billion.

Figure 1: India's Merchandise Exports and Imports Growth from previous year (in %)



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

- **Non-petroleum and non-gems & jewelry exports in May 2023** were USD 26.22 Billion, compared to USD 27.30 Billion in May 2022.
- **The estimated value of services export for May 2023** is USD 25.3 Billion, exhibiting a decline of 0.67 % vis-a-vis May 2022 (USD 25.13 Billion).

Table 2: Trade in Services at a Glance (May 2022-May 2023)

Service	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23
Export (receipts) (USD billions)	25	25	24	24	26	29	26	27	32	29	28	30	25
Imports (Payments) (USD Billions)	16	16	14	14	15	16	13	16	16	15	14	16	14

Service	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23
Trade Balance (USD Billions)	9	9	10	10	11	13	13	11	16	14	14	14	11

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

For the month of May 2023, under merchandise exports, 13 of the 30 key sectors exhibited positive growth in May 2023 as compared to same period last year (May 2022). These include Electronic Goods (73.96%), Other Cereals (67.96%), Oil Meals (52.91%), Spices (49.84%), Iron Ore (48.26%), Oil Seeds (25.02%), Fruits & Vegetables (19.91%), Ceramic Products & Glassware (17.36%), Rice (14.27%), Tea (8.81%), Cashew (2.81%), Coffee (1.71%) and Drugs & Pharmaceuticals (0.78%). Exports of Electronic goods increased by 74 % during May 2023 (USD 2.42 Billion) as compared to USD 1.4 Billion in May 2022. The WTO trade growth projection has been revised to 1.7% from earlier projection of 1%, it is anticipated that demand revival is expected from July-August 2023 onwards.

Table 3 List of Exported Items showing highest growth during May 2023

Value in USD Million				
S. No	Commodities	May '22	May'23	% change in May 23
i.	Electronic Goods	1393	2424	74%
ii.	Other cereals	62	105	68%
iii.	Oil Meals	99	151	53%
iv.	Spices	303	454	50%
v.	Iron Ore	195	289	48%
vi.	Oil seeds	83	104	25%
vii.	Fruits & Vegetables	204	245	20%
viii.	Ceramic products & glassware	318	373	17%
ix.	Rice	855	977	14%
x.	Tea	50	54	9%
xi.	Cashew	27	28	3%
xii.	Coffee	111	113	2%
xiii.	Drugs & Pharmaceuticals	2069	2085	1%

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



Recent Developments in India's Exports

- **India's seafood exports touch an all-time high in FY 2022-23; grow 26.73% in quantity terms and 4.31% in value terms over FY 2021-22:** India achieved an all-time high exports of seafood both in terms of volume and value (both US\$ and Rupee) by shipping 17,35,286 MT of seafood worth Rs. 63,969.14 crore (US\$ 8.09 billion) during FY 2022-23 despite the several challenges in its major export markets like USA. During the FY 2022-23, the export improved in quantity terms by 26.73%, in rupee terms by 11.08%, in US\$ terms by 4.31%. In 2021-22, India had exported 13,69,264 MT of seafood worth Rs 57,586.48 crore (US\$ 7,759.58 million).
- **India's overall exports in May 2023 stands at US\$ 60.29 Billion-** Electronic Goods export witnesses significant increase by 73.96 % in May 2023 as well as cumulatively in April-May 2023 by 48.06% over corresponding period last year. Agricultural exports register robust growth; Spices grew by 31.81% in April-May 2023 over April-May 2022 while Rice exports grew by 19% in April-May 2023 over April-May 2022.
- **India exported smartphones worth Rs 12,000 cr in May; 80% were iPhones** - Out of the total smartphone exports of Rs 12,000 crore in May, Indian outward shipments of iPhones stood at Rs 10,000 crore.
- **Robust trade finance ecosystem important to achieve \$2 trillion exports target by 2030: DGFT official** - A robust and easy trade finance ecosystem is important for India to achieve the USD 2 trillion exports target by 2030, a senior government official said. Additional Director General of Foreign Trade (DGFT) Shri S C Aggarwal said easy availability of affordable trade finance helps promote export competitiveness.
- **India to cap sugar exports until H1 2024 as El Nino looms-** India is not considering allowing sugar exports until at least the first half of the next season, as the government is worried the El Nino weather pattern could reduce rainfall and dent production
- **EU mechanism to track carbon intensive imports is an opportunity for India** - The Carbon Border Adjustment Mechanism (CBAM) Regulation of the European Union (EU) would be enforced in a transitional phase from October 1 this year when reporting of embedded carbon in designated categories of carbon-intensive imports would be required. For India the impact would be notional as we hardly export any carbon-intensive goods to the EU.



Thanks to the good work done by the Bureau of Energy Efficiency (BEE) over the years, Indian industry has been making commendable progress in becoming more energy efficient and less carbon-intensive. Our cement industry is one of the most energy efficient in the world. The steel industry has made substantial progress and is forward looking. Many firms are already implementing measures for reducing carbon intensity and ultimately becoming net zero. We have launched a Hydrogen Mission to create a supply chain for substituting fossil fuels with green hydrogen in industry and that too at globally competitive costs.

- **India-Russia trade imbalance: Moscow's Rupee trap is adding to \$147 billion hoard abroad:** Russia has emerged as a top supplier of oil to India over the past year, settling a greater share of trade in national currencies and redirecting shipments east as traditional customers in Europe shunned purchases after the war began over a year ago. But with imports from India stagnating, Russia is ending up with an excess of rupees, which its companies have trouble repatriating because of local currency restrictions. Deadlock over a solution has left Russia expecting the surplus to rise further.
- **55% rise in exports in 2 years has added jobs: Hon'ble Union Minister of Commerce and Industry Shri Piyush Goyal-** India's exports have gone from \$500 billion to \$776 billion, a 55% increase, in only two years and that the additional exports have added to jobs. The minister said India's economy could achieve a 7.2% growth in FY23 because of "nine years of the pursuit of a strong foundation of the Indian economy
- **Slowdown in mobile shipments hits hiring sentiment in sector:** A slowdown in handset shipment is having an effect on the hiring sentiment in the sector, especially on sales roles where new recruitments are on hold. While exports have helped offset the impact of domestic slowdown on production and manufacturing, local sales promoter profiles are witnessing an indirect attrition as companies aren't immediately replacing people who are leaving in these roles, industry experts said. While there are no job cuts yet, that could be a possibility if shipment.
- **Indian sugar mills export entire quota of 6.1 million tonnes:** Indian mills have shipped out the entire 6.1 million tonnes of sugar allowed for exports, cashing in on multi-year high prices in the world market and robust demand. Mills were getting more than 50,000 rupees (\$604.6) per tonne from the overseas sale against the local price of 36,500 rupees

1.2 Imports

- The overall imports (Merchandise + services) in May 2023 are USD 71 Billion, exhibiting a decline of 9 per cent over the same period last year.
- **Non-petroleum, non-gems & jewellery (gold, silver & precious metals)** imports in May 2023 were USD 35.88 Billion, compared to USD 35.29 Billion in May 2022.
- **Non-petroleum imports in May 2023:** Non-oil imports in May 2023 were estimated at USD 41.5 billion showing 6.7 percent decline as compared to USD 44.5 billion in May 2022.
- **During May 2023, the top imported products showing negative growth** over the corresponding month of last year. These include Silver (-94%), Sulphur & Unroasted Iron Pyrites (-82%), Cotton Raw & Waste (-40%), Gold (-39%), Vegetable Oil (-33%), Pearls, Precious & Semi-Precious Stones (-32%), Organic & Inorganic Chemicals (-20%), Coal, Coke & Briquettes, Etc. (-17%), Transport Equipment (-13%), Textile Yarn Fabric, Made-Up Articles (-12%), Artificial Resins, Plastic Materials, Etc. (-9%), Pulp And Waste Paper (-8%), Project Goods (-6%), Petroleum, Crude & Products (-6%), Wood & Wood Products (-3%) and Metalliferous Ores & Other Minerals (-0.6%).
- The items which witnessed the positive growth in imports during May 2023 are Pulses (151%), Newsprint (41%), Fertilisers, Crude & manufactured (27%), non-ferrous metals, Machinery, electrical & non- electrical (26%), Machine tools (22%), Electronic goods (18%), Iron & Steel (14%), Professional instrument, Optical goods, etc. (11%), Leather & leather products (10%), Fruits & vegetables (5%), Dyeing/tanning/colouring materials (3%), Medicinal & Pharmaceutical products (1%) and Chemical material & products (1%).

Table 4: List of Imported items showing highest growth during May 2023

Sl. No.	Commodities	Value in USD Million		
		May'22	May '23	% change in May '23
1	Pulses	53	132	151
2	Newsprint	28	40	41
3	Fertilizers, Crude & manufactured	930	1180	27
4	Non-ferrous metals	1631	2051	26

Value in USD Million				
Sl. No.	Commodities	May'22	May '23	% change in May '23
5	Machinery, electrical & non- electrical	3302	4139	25
6	Machine tools	325	397	22
7	Electronic goods	5678	6704	18
8	Iron & Steel	1601	1825	14
9	Professional instrument, Optical goods, etc.	567	631	11
10	Leather & leather products	86	95	10
11	Fruits & vegetables	207	218	5
12	Dyeing/tanning/colouring materials	345	354	3
13	Medicinal & Pharmaceutical products	695	703	1
14	Chemical material & products	1049	1059	1

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

Recent Developments in India's Imports

- **India seeks import duty relaxations for basmati rice in FTA with UK** - India may be seeking a reduction in import duties on some basmati rice varieties from the UK as part of the Free Trade Agreement (FTA) negotiations
- **Tighter origin norms likely to check cheap imports** - India is considering tighter origin rules to check imports of cheap and substandard shipments from third countries taking advantage of New Delhi's free trade agreements (FTAs).
- **UK removes countervailing tariff on steel bar, rod imports from India** - The UK government has announced the removal of an up to 4 per cent countervailing tariff on stainless steel bars and rods imported from India due to a perceived low impact on local suppliers.
- **Input cost inflation ease for cement firms:** A decline in coal and pet coke prices, especially in the fourth quarter of the last fiscal (Q4FY23), has come as a relief for Indian cement manufacturers and has led to large price hikes taking a backseat.
- **India cuts base import duty on refined soyabean oil, sunflower oil by 5%** - India, the largest importer of refined oil, has slashed import duty on refined sunflower and soybean oil to 12.5 percent with effect from June 15. The government decision is expected to augment

local prices of oil. Previously, the government had cut the import duty from 32.5 percent to 17.5 per cent in 2021.

- **India's palm oil imports fall 15 pc to 4.39 lakh tonne in May-** India's palm oil imports declined 14.59 per cent to 4,39,173 tonne during May this year, but there was a sharp rise in shipments of crude sunflower oil.
- **Government permits import of pet coke as raw material for lithium-ion batteries:** The government permitted the import of pet coke for making graphite anode material for lithium-ion batteries as a feedstock and not for any other purposes. Import of pet coke for fuel purposes is completely banned.
- **DGTR recommends increasing import duty on iron alloy from S Korea for 2 years:** The commerce ministry's investigation arm DGTR has recommended increasing customs duty on 'Ferro Molybdenum', used in steel, nickel, cobalt alloys, from South Korea in view of spurt in the imports under a free trade agreement. After concluding the probe, Directorate General of Trade Remedies (DGTR) said the imports have increased in absolute terms and in relation to Indian production and total imports. The trade balance is highly in favour of Korea.
- **India's soybean imports to drop in 2022-23 on higher domestic output-** India's soybean import is estimated to decline by 9.90 per cent to 5 lakh tonnes in the ongoing 2022-23 oil year (October-September), as against 5.55 lakh tonnes in the previous year, on higher domestic supplies.
- **Assam government has decided to procure for the first time mustard seeds:** Assam chief minister Himanta Biswa Sarma said that procurement period will be between May 29, 2023 to August 26, 2023. "Individual farmers can sell up to 25 quintals of their Fair Average Quality produce per day having moisture content less than 8% and foreign matter less than 2%. Additional quantity can be sold on consecutive days. Beneficiary farmers to receive MSP within 3 working days of sale of stock directly in their bank accounts



Trade & Investment Facilitation Services

TIFS

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 Consular's of
different countries

Government including
Central and State

Industry
Associations

International Trade
and
Business Community

International
Chambers
of Commerce

International
Consulting Firms

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



2 Developments in India's Foreign Investments

2.1 India's FDI Inflows

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, defense 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.

Table 5: Summary of Outward Foreign Direct Investment (OFDI) for May 2023 (values in USD Million)

S. No.	Financial Commitment	May 2023	Apr 2023	May 2022	Growth (%) 2023 over 2022
i.	Equity	779.7	742.3	678.1	15.0%
ii.	Loan	204.4	443.9	692.9	-70.5%
iii.	Guarantee issued	309.3	1342.1	2669.3	-88.4%
iv.	Total Financial Commitment (1+2+3)	1293.5	2528.4	4040.4	-68.0%

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

- According to the Reserve Bank of India (RBI), total FDI equity outward in May 2023 contributed to US\$ 780 million (61%) out of the total US\$ 1293.5 million. This outward FDI equity showed a positive growth of 15% per cent over May 2022, which stood at US\$ 678 million.
- The total FDI loan outward in May 2023 contributed to US\$ 204 million (16%) out of the total US\$ 2528 million. The outward FDI loan showed a negative growth of (-) 70.5 per cent over May 2022 which stood at US\$ 693 million. The negative growth was also witnessed by the guarantee issued from May 2022 to May 2023 to the tune of (-) 88 per cent. The total financial commitment for May 2023 stood at US\$ 1293 million, 68 percent lower than the same month in 2022 (US\$ 4040 million).

- RBI provides investor-wise OFDI inflow data and provides information on major activity of joint ventures (JVs) and wholly owned subsidiaries (WOS). Overall, the financial commitment by wholly owned subsidiaries is to the tune of US \$ 989 million and by joint ventures is to the tune of US \$ 304 million.
- As per latest FDI inflow statistics, the services sector attracted the highest cumulative equity inflow of USD 102.5 Billion (from April 2000 till March 2023) followed by computer software and hardware (USD 94 Billion) and trading (39 Billion)

S.No	Period of Assessment FY 2022-23 (April-March)	FDI Equity Inflow (USD Billion)
i.	April-March 2023	46
ii.	April-March 2022	58.7
iii.	Growth (%) over last year	-22 %

Source: PHD Research Bureau; PHDCCI Compiled from Department for Promotion of Industry and Internal Trade

According to the Department for Promotion of Industry and Internal Trade (DPIIT), the April to March (FY2022-23) foreign direct investment equity inflows stood at USD 71 billion with the negative growth of (-) 16% over the last year for the same period (USD 84.8 Billion).

2.2 Recent Developments in India's Foreign Investments

- **India's likely 28% GST on gaming companies set to kill many players, hurt FDIs**- The proposal of imposing a 28% tax on gaming companies still building IP and technology will lead to the destruction of newer gaming ventures that focuses on the future
- **With the most launches in a year, India is the newest darling of global beauty brands** - India is experiencing a surge in global beauty brands targeting the country, thanks to its growing population of young people with increasing disposable income.
- **India, UK seeking equal treatment for services sector companies under proposed free trade agreement**- The two countries are looking at promoting trade in services through this agreement, negotiations for which was launched on January 13, 2021. As many as ten rounds of



talks have been completed till June this year and both sides are aiming to conclude the negotiations at the earliest

- **Government kickstarts process to select companies for cell-making PLI scheme-** Companies with plans of making advanced battery cells in India will soon have a second shot at qualifying for the Rs 18,100 crore production-linked incentives scheme for the sector.
- **India mulls rule changes to boost \$731 billion insurance sector-** India is considering rule changes to bolster insurance penetration in the country as more companies, including foreigners, line up to enter the segment.
- **Rural India revving up 2-wheeler demand; industry sees double-digit sales growth in FY24-** Demand for motorcycles and scooters - which had remained weak in the last few years amid a rise in acquisition costs and the economic impact of the pandemic - has started picking up, propelled by a turnaround in consumer sentiments in rural markets
- **Asian Development Bank, India sign \$130 million loan to promote horticulture in Himachal Pradesh-** The Government of India and the Asian Development Bank (ADB) signed a \$130 million loan to increase agricultural productivity, improve access to irrigation and promote horticulture agribusinesses to raise farmers' income in the state of Himachal Pradesh. The project builds upon a pilot financed by ADB's project readiness facility which demonstrated the subtropical horticulture production over 200 hectares and prepared the draft water user association (WUA) act and the draft state horticulture development strategy.
- **Foreign investors bet big on India's outlook despite uneven on-ground recovery-** Foreign institutional investors from the US and Europe have shown growing optimism about India. The positive outlook is said to be due to improved economic, political and geopolitical outlooks, as well as India's ability to undertake structural reforms. Despite a 4.6% fall in emerging markets this year, India is still trading at a premium of around 62% on a 12-month forward price-to-earnings (PE) basis. Nonetheless, UBS remains cautious on India compared to EMs due to weak growth and return on equity expectations.
- **Auto companies await clarity on PLI subsidy for FY23** - More than a year after the ₹25,938 crore production-linked incentive (PLI) scheme for India's auto sector came into effect, qualified manufacturers await clarity on whether they will receive sops for the first year of the programme.



- **UAE emerges as fourth largest investor in India in FY23:** As per DPIIT, in the last fiscal, foreign direct investment (FDI) from the UAE to India jumped over three-fold to USD 3.35 billion from USD 1.03 billion in 2021-22
- **Uttar Pradesh government launches Nand Baba Milk Mission scheme-** In a bid to make Uttar Pradesh a leading state in the field of milk development and milk production, the state government has launched the Nand Baba Milk Mission scheme at a cost of Rs 1,000 crore.
- **India to offer Rs 3,760 cr in incentives for battery storage projects-** India is offering incentives worth \$455.2m to encourage battery storage projects with a total capacity of 4,000MWh. Private firms are expected to invest INR56 bn (USD\$765m) into the scheme to develop large-scale battery storage systems. The Indian government aims to boost the share of renewables in the country's energy mix while reducing its dependence on fossil fuels.
- **Invest India to set up desks in all states to promote trade, investment, says Shri Piyush Goyal;** bats for Goa as film, pharma, tourism hub - Officials of the Directorate General of Foreign Trade would be shifted to 'Invest India', which will set up trade and investment desks in each state of the country, Hon'ble Union Minister Shri Piyush Goyal said. These desks will promote investments and exports, he said, adding that work of the DGFT will be moved online so that no one will need to visit offices.
- **Shri Rajnath Singh pitches for opportunities for German FDI in Uttar Pradesh and Tamil Nadu defence industrial corridors-** Hon'ble Defence minister Rajnath Singh pitched for opportunities in the defence production sector, including possibilities for German investments in the two defence industrial corridors in Uttar Pradesh and Tamil Nadu, during his meeting with his German counterpart Boris Pistorius
- **FDI plans by China, Pakistan, others in limbo as India keeps permission pending:** A significant number of foreign direct investment (FDI) proposals are pending with the government for approval. About 40-50 (FDI) proposals from countries sharing land border with India are pending under the provisions of Press Note 3. Under Press Note 3, prior approval mandatory is compulsory for foreign investments from China, Bangladesh, Pakistan, Bhutan, Nepal, Myanmar and Afghanistan — countries that share land border with India.

Developments in Bilateral Trade



3 Developments in India's Bilateral Trade

- **As UK introduces DCTS, Indian goods worth \$960 mn to lose concessional duty access-** Indian goods worth \$960 million will lose their concessional duty access due to the UK's new Developing Countries Trading Scheme (DCTS) that will supersede the previous preferential regime.
- **French Delegation calls on Union Power and New & Renewable Energy Minister, discusses collaboration for accelerating global energy transition-** A key focus area of the discussion was collaboration for accelerating the global energy transition, powered by solar energy, especially under the institutional framework of the International Solar Alliance, of which India is the President and France is the Co-President.
- **International Solar Alliance should promote solar projects in Africa, says Hon'ble Power Minister RK Singh-** Hon'ble Power minister RK Singh has urged the International Solar Alliance (ISA) to promote grid-scale solar energy projects in Africa and also set up a de-risking mechanism apart from making available green funds for such projects.
- **India, Africa can double trade to \$200 billion-** Hon'ble Commerce and industry minister Shri Piyush Goyal said India and Africa can double the bilateral trade to \$200 billion by 2030. At the CII-EXIM Bank Conclave, he also said that India can look for negotiating a free trade agreement with Africa to further strengthen economic ties and that the two "have not reached our true potential".
- **India-UAE agree to raise non-petroleum bilateral trade worth \$100 billion by 2030-** Hon'ble Commerce Minister Piyush Goyal said that India is hoping to reach exports of non petroleum products worth \$100 billion from the UAE in the next seven years. "We have agreed to look at non petroleum trade instead of just petroleum products in this bilateral trade. We have agreed to double non petroleum trade in next seven years by increasing imports to 100 billion dollars. Bilateral non-oil trade between India and the United Arab Emirates (UAE) reached \$50.5bn in the first 12 months of the countries' Comprehensive Economic Partnership Agreement (CEPA), up 5.8% on year.
- **Myanmar wants Rupee-Kyat trade arrangement by June-end-** Myanmar Commerce Minister U Aung Naing Oo expressed hope that a Rupee-Kyat trade arrangement between



the two nations is finalised by June-end. Oo said trade volume between the two countries will double once the arrangement being worked out as Myanmar which has been hit by US sanctions is unable to earn sufficient foreign exchange to import goods from its trade partners

- **US-India bilateral trade plays key role in addressing shared challenges in global economy: Ambassador Eric Garcetti-** The US-India trade relationship is crucial and bilateral trade plays a key role in addressing shared challenges in the global economy. The two discussed ways to enhance collaboration across various sectors to give a further push to the growing India-US strategic partnership.
- **Impasse in free trade talks as Israeli concerns grow over Indian IT influx:** Free trade talks between India and Israel have hit the skids over the movement of Indian IT professionals and the perception that Israel would stand to gain more from the mismatch in the size of the two economies.
- **India-EU work stream on CBAM, FDI, WTO to address trade, tech issues-** India and the EU have identified five areas including Carbon Border Adjustment Mechanism (CBAM) and foreign direct investment that would be discussed in their bilateral Trade and Technology Council. The two sides have established a work stream under the India-EU TTC wherein issues have been clubbed under five broad areas—market access, World Trade Organization, FDI, CBAM and global value chains. The work stream will address key issues in these areas
- **India open to FTA negotiations bilaterally or individually with Africa: Hon'ble Union Minister of Commerce Shri Piyush Goyal:** India's Union Minister for Commerce and Industry, Piyush Goyal, hosted 15 ambassadors from African countries to discuss strengthening trade and investment ties. India plans to prioritize trade with Africa and is open to Free Trade Agreements (FTA) with African countries. Ambassadors from key African nations namely Algeria, Botswana, Egypt, Ghana, Republic of Guinea, Kenya, Malawi, Mozambique, Morocco, Rwanda, South Africa, Tanzania, Togo, Uganda and Zimbabwe discussed ways to improve their partnership with India, thereby promoting bilateral trade, registering new partnerships.
- **Hon'ble Union Commerce and Industry Minister Shri Piyush Goyal interacts with 15 Ambassadors from African region for strengthening Trade and Investment ties with**



India: Hon'ble Union Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Shri Piyush Goyal hosted fifteen Ambassadors from various countries of the Africa region in New Delhi. During the interaction with the Ambassadors, the Minister said that India and Africa share remarkable friendship across decades and have the potential of becoming the powerhouse of the future. The event aimed at fostering closer economic cooperation, enhancing trade relations and exploring areas of collaboration between India and Africa.

- **India-EU brainstorm to explore connectivity projects in NE states & with Bangladesh, Nepal & Bhutan:** Dr. Rajkumar Ranjan Singh, Minister of State for External Affairs (MoS) on 01 June. In his address, MOS stressed the importance placed by the Govt. of India on Connectivity initiatives, both within the country, and as part of India's Development Partnership abroad. Both sides are exploring connectivity investments and identifying concrete projects in India's North Eastern States and with India's neighbours (Nepal, Bhutan and Bangladesh), for implementation under the India – EU Connectivity Partnership, which was launched during the India – EU leaders Meet in May 2021.
- **India in talks with U.S. on steel, aluminum tariff exemption** - India is in talks with the United States to seek an exemption on steel and aluminum tariffs that were imposed by former U.S. Hon'ble President Mr. Donald Trump, while offering withdrawal of some retaliatory tariffs.
- **IPEF supply chains pact to help shift production centres to India:** The commerce and industry ministry said the IPEF will give a boost to Aatmanirbhar Bharat and production-linked incentive schemes, mobilisation of investments, integration of India in Global Supply and value chains, especially Indian MSMEs. Upward mobility in the value chains, mitigation of risks of economic disruptions to India from supply chain shocks and adverse events, creation of a seamless regional trade ecosystem facilitating flow of Indian products, enhanced trade facilitation, including through digital exchange of trade documentation, and joint Research and Development are the other benefits of the agreement.
- **India's import of Russian oil scales new high in May, 2023:** Indian refiners in the past rarely bought Russian oil due to high freight costs but now they are snapping up plentiful Russian cargo available at a discount to other grades, as some Western nations rejected it because of Moscow's invasion of Ukraine

India and WTO



4 India and WTO

- **WTO flags poor utilisation of India scheme for least developed countries** - About 85 per cent of about 11,000 products offered at zero tariff by India to least developed countries (LDCs) under the duty-free quota free (DFQF) scheme of the World Trade Organisation (WTO) remains unutilised, according to a report by the LDC Group at the multilateral trade body.
- **India, EU ask WTO dispute settlement body not to adopt ruling on ICT import duties till September:** India and the European Union (EU) on Monday asked the WTO's dispute settlement body not to adopt a ruling against New Delhi's import duties on certain information and technology products till September 19 as both sides are engaged in bilateral talks to resolve the matter. In a communication to the World Trade Organisation (WTO), both regions have called for a special meeting of the WTO's dispute settlement body (DSB)
- **Global goods trade indicates possible turnaround in second quarter of 2023, says WTO:** Global goods trade is expected to witness a turnaround in the second quarter of this year due to a recent pickup in export orders, the WTO. According to the WTO's Goods Trade Barometer, preliminary data suggest that trade remained depressed in the first quarter of 2023. But the recent pickup in export orders points to an increase in demand for traded goods in the second quarter
- **India, US decide to end six trade disputes at WTO; Delhi to lift retaliatory tariffs:** India and the United States have agreed to settle six trade disputes at the World Trade Organisation, and New Delhi will eliminate retaliatory customs duties on 28 US items. US exporters will benefit from spreading agricultural products within India, while Indian exporters will get key tax advantages. The US and India have also agreed to terminate tariffs on certain steel and aluminium products, respectively, imposed by each nation in response to national security grounds.
- **India, under its G20 presidency, should work with others to drive the WTO reforms agenda aimed at making trade multilateralism inclusive:** Trade multilateralism might be out of fashion for the US, but remains of vital salience for countries like India. Hence, India, under its G20 presidency, should work with others to drive the WTO reforms agenda aimed at making trade multilateralism inclusive.

Policy Developments



5 India's Policy Developments

- **Niti Aayog working to integrate MSMEs with supply chains:** The plan includes identification of products in sectors drawing benefits under Production-Linked Incentive (PLI) scheme which could be developed and supplied by local MSMEs through a dedicated vendor development programme.
- **Karnataka to set up 'vision groups' across 7 sectors to promote industrial growth** - The Karnataka government will constitute new vision groups across seven sectors to promote industrial development
- **TRAI directs telcos to check spam calls, texts using AI/ ML** - The Telecom Regulatory Authority of India (Trai) wants telcos to use cutting edge tech tools around AI/ML to counter UTMs, especially as the latter are constantly evolving new ways to bombard mobile users with pesky commercial calls and text messages.
- **Appellate tribunals to taxing online games: What's GST Council's likely gameplay in its 50th meeting?**- India's GST Council is expected to hold its 50th meeting this month, where some long-pending issues will be up for discussion. This includes the establishment of Goods and Services Tax Appellate Tribunals, which is expected to streamline and expedite indirect tax litigations. The taxability of winnings from casinos, online gaming, and horse racing is another topic up for discussion. Meanwhile, the council will also discuss amendments to GST laws to consider the latest e-invoicing timelines and the automation of GST return scrutiny to expand the taxpayer base.
- **Niti Aayog working to integrate MSMEs with supply chains** - The plan includes identification of products in sectors drawing benefits under Production-Linked Incentive (PLI) scheme which could be developed and supplied by local MSMEs through a dedicated vendor development programme.
- **Landmark reforms in Upstream, Midstream, and Downstream sectors of Hydrocarbon Industry Undertaken: Shri Hardeep Singh Puri** - "Indian hydrocarbon industry is gravitating towards a new arena of development. Further, a 7.2% economic growth in FY 2022-23, indicates resilience in India's economy despite multiple global headwinds during the year



arising from economic and geo-political uncertainties”, said Hon’ble Union Minister of Petroleum & Natural Gas and Housing & Urban Affairs Shri Hardeep Singh Puri.

- **Sikkim CM states government plans to open a multimodal corridor through Chewabhanjyang** - Sikkim Hon’ble Chief Minister Shri Prem Singh Tamang stated government plans to open a multimodal corridor through Chewabhanjyang, a bilateral contact point between Sikkim and Nepal.
- **Centre weighing cutting GDP estimates' frequency to avoid confusing markets:** Centre may cut official GDP estimates from six releases to four. The Statistics Ministry would start this from 2024. The proposal is being discussed between the ministries of statistics and finance as part of a drive to boost the quality of economic data
- **Employment Working Group reaches broad agreement for cross-country mobility and jobs database** - The employment working group under India’s G20 presidency has reached a broad agreement on the draft ministerial communique and outcome documents, paving the way for cross-country mobility of workers and extension of the Skills for Jobs Database to G20 countries to map skill gaps globally, the labour ministry said.
- **Sebi wants to track money flowing into PE, VC funds-** The Indian capital market regulator, which is about to change the rules to trace persons controlling foreign portfolio investors (FPIs), will also track the money flowing into local private equity (PE) and venture capital (VC) funds.
- **E-invoice enabled for businesses with annual turnover of Rs 5 crore** - The Central Board of Indirect Taxes and Customs (CBIC) has enabled e-invoice for taxpayers with an Aggregate Annual Turnover (AATO) between Rs. 5 crore and Rs. 10 crores. E-invoices will become mandatory for all businesses with annual turnover above Rs 5 crore from August 1
- **India approves world's largest food storage scheme in co-operative sector at the cost of Rs 1 lakh crore:** The Indian government plans to establish the world's largest food grain storage scheme under the cooperative societies sector, which will be funded with an allocation of about INR1tn (\$14bn). The programme involves constructing a 2,000-tonne capacity godown in every block and a plan to raise India's food grain storage capacity by 700 lakh tonnes.



- **Transactions between 2 government firms exempt from prior nod requirements by audit committee for RPTs, says Sebi:** The Securities and Exchange Board of India (Sebi) has clarified that transactions between two state-run companies do not need prior approval from the audit committee and shareholders for related-party transactions. The clarification followed after NTPC sought guidance about related party transactions under the Listing Obligations and Disclosure Requirements (LODR) rules. NTPC asked if the audit committee must approve transactions between it and PTC India and Energy Efficiency Services, where government of India nominee directors are appointed. Sebi said government nominees are on the boards of PTC and EESL, but neither are government companies, so the RPT exemptions do not apply

Miscellaneous Developments



6 Miscellaneous Developments

- **Rajasthan, Gujarat and Tamil Nadu emerge Top Achievers in Wind Energy Adoption-** The Ministry of New and Renewable Energy, Government of India joined the worldwide celebrations of 15th June as Global Wind Day, through the organization of a day-long event in New Delhi, 15th June, 2023. Held with an intent to celebrate the success so far and discuss the potential ways forward for accelerating wind energy adoption in India, the event had the central theme of “Pawan – Urja: Powering the Future of India”.
- **Startup funding dips 71% in 2023; consumer, environment tech sectors shine-** Indian start-ups, across sectors, have raised a total of \$5 billion in funding across 461 deals so far this year (Jan 1-May 31). Despite investments having dipped almost 71 per cent from \$17.1 billion in the year-ago period, when the start-up world saw an unprecedented inflow of capital, key sectors like environment tech, retail, and fintech have managed to maintain their funding lead.
- **PM GatiShakti must be effectively leveraged with Area Development Approach to extend benefits to the nation beyond infrastructure: Shri Piyush Goyal-** Union Minister of Commerce and Industry, Consumer Affairs, Food & Public Distribution and Textiles, Shri Piyush Goyal said that PM GatiShakti must be effectively leveraged using the Area Development Approach to extend benefits to the nation beyond the infrastructure sector. Shri Goyal chaired a meeting to review the progress of PM GatiShakti with DPIIT and eight concerned ministries in New Delhi
- **Infrastructure Finance Secretariat(IFS), DEA launches the revamped website of PPPININDIA and online portals for India Infrastructure Project Development Funding Scheme (IIPDF) and the Best Practices in Infrastructure:** As part of this endeavour, the IFS has revamped its website www.pppinindia.gov.in for its enhanced value to the stakeholders involved in PPP projects. PPPININDIA is a website dedicated to promoting and facilitating Public Private Partnerships in India and helps in bridging the gap between the public and private sectors
- **Warehousing demand at new peak led by manufacturing, third-party logistics, retail sector -** The surge in activities from the manufacturing, third-party logistics (3PL), and retail



sectors has driven the demand for warehousing to a new peak across India's key logistics markets including 8 primary and 17 other secondary markets

- **PLI schemes to be reviewed by fiscal year-end for any 'course correction'** - The government will evaluate by the end of this fiscal year the need for any course correction in the sectors where it launched production-linked incentive (PLI) schemes, especially where the programmes haven't taken off
- **Global Slavery Index 2023: G20 nations fuelling modern slavery** - Ten countries, including India, account for nearly two in every three people living in modern slavery and over half the world's population; India has 11 million people in modern slavery
- **South Indian women outnumber men in availing of loan for street vendors**-According to urban affairs ministry, of the total number of beneficiaries (3.6 million) of the scheme in the country, 2.13 million are men and 1.5 million are women. Around 41 per cent of the beneficiaries of the government's loan scheme for street vendors, PM-SVANidhi (PM Street Vendors' AtmaNirbhar Nidhi), are women. Though, the southern states fare much better than those in the north
- **Digital lenders' disbursement grows 2.5 times to Rs 92,848 crore in FY23**- Fintech lenders' disbursements grew two and half times year-on year (YoY) to Rs 92,848 crore in the financial year ended March 2023 (FY23), reflecting strong demand amid economic growth. Disbursements were Rs 35,940 crore in FY22 and Rs 13,461 crore in FY21
- **The Government approves projects to the tune of more than Rs 7,500 Cr. for the development of modern fishing harbours and fish landing centres:** Hon'ble Union Minister of Fisheries, Animal Husbandry and Dairying Shri Parshottam Rupala and Hon'ble Minister of Ports Shipping and Waterways Shri Sarbananda Sonowal has laid the foundation stone for the project on Modernization and Up-gradation of Cochin Fishing Harbour at Thoppumpady, Samudrika Hall, Willingdon Island, Cochin Port Authority, Cochin. The project will benefit 700 fishing boats operating at Cochin fishing harbor, which will support direct livelihoods of about 10000 fishers and indirect livelihoods of about 30000 fishers across the value chain. It is envisaged that the modernization project will support in substantial improvement in the hygienic conditions and increase in earnings from export of fish and fish products



- **Shri Nitin Gadkari says in Jammu and Kashmir the construction of 2-lane Jaiswal Bridge over River Chenab on the Udhampur-Ramban section of NH-44 has been completed** - Shri Gadkari said the establishment of this bridge serves a dual purpose. Firstly, it will alleviate congestion along the Chanderkot to Ramban section, ensuring smoother vehicular movement. Secondly, it will facilitate the seamless passage of vehicles and pilgrim traffic during the 'Shri Amarnath Yatra' on the Jammu-Srinagar National Highway 44, which is scheduled to commence shortly
- **Shri Nitin Gadkari says development of 25 km 2-lane Highway in Nagaland is being undertaken to bolster connectivity with neighboring states in northeast region** - Hon'ble Union Minister for Road Transport and Highways Shri Nitin Gadkari said in Nagaland, we are currently undertaking the development of a 25 KM 2-lane highway with hard shoulders, spanning from Chakabama to Zunheboto, as part of Package-3.
- **India's internet economy to grow 6-fold to US \$1 trillion by 2030** - According to the report, the growth will be led by the B2C e-commerce segment, followed by B2B e-commerce, software-as-a-service providers and online media led by over-the-top players
- **Banks reluctant to park funds with RBI despite high liquidity**- Despite the prevalence of a large surplus of liquidity in the system, banks have shown reluctance to park excess funds with the Reserve Bank of India, preferring to hold onto cash ahead of crucial events in the coming days
- **Agricultural products trade via e-NAM surges 41% in FY23**: Agricultural products trade through the electronic-National Agriculture Market (e-NAM) surged 41% to 18.6 million tonnes in 2022-23 from 13.2 million tonnes in the previous financial year. "Several innovative products have started trading through these mandis," said a senior official, who did not wish to be identified, adding that several products such as silk cocoons, saffron and bamboo are being sold on the platform.
- **Service sector cushions India's economy from high interest rates**: India's economic growth probably matched government estimates as demand spurred an expansion in the services sector and cushioned the impact of elevated interest rates. India's economic growth is likely to have grown at a rate of 7% in the year to March 2023, matching government



expectations. Although this is slower than the previous year, India's major world economy continues to record impressive growth and remains one of the fastest-growing.

- **CBIC reorganizes National Assessment Centre** - The Central Board of Indirect Taxes and Customs (CBIC) has re organised National Assessment Centres (NACs) reducing its number to 8 from 11 to promote specialization in the faceless assessment.
- **Indian rice rates recover slightly as recent dip attracts Asian buyers** - Prices of rice exported from top hub India edged higher this week from a near six-month trough as weaker rates attracted buyers from other Asian countries, while comparatively higher rates in Vietnam posed risks to demand in the near term.
- **Kerala should create its own brand of value-added fish products for overseas market:** Minister - Kerala should create its own brand of fish-based products and scale up exports to tap the huge demand in overseas markets, the Hon'ble State Fisheries Minister Shri Saji Cherian, has said.
- **Bhaderwah has emerged as the Lavender capital of India and Agri StartUp destination, says Hon'ble Union Minister Dr Jitendra Singh:** This was stated today by Union Minister Dr Jitendra Singh while inaugurating the 2 -day Lavender festival at Bhaderwah in Jammu region. CSIR- Indian Institute of Integrative Medicine, Jammu has organised the event as part of its One Week One Lab Campaign. Dr Jitendra Singh described Bhaderwah as the birthplace of India's Purple Revolution and the destination of Agri-StartUps.
- **Tea producers call for all stakeholders to ensure industry's resilience and growth:** The Tea Association of India (TAI), representing tea producers in Assam & West Bengal felt that adverse climate conditions, subdued international and domestic markets, and their profound impact on the industry call for collective action and collaboration from all stakeholders to ensure its resilience and growth.
- **India to replace China as the 'high-flying geese', thereby unlocking its full growth potential, says Nomura :** China has seen a prolonged phase of economic boom over the last few decades, but it is now losing its comparative advantage and companies are looking elsewhere to shed over-reliance. With this, the time is conducive for India and Southeast Asia to emerge as the new 'flying geese' in Asia and usher in a new era of strong growth this decade.



- **NHAI's First 'Sustainability Report' captures initiatives taken for Environment Sustainability-** The Sustainability Report underlines the effectiveness of various efforts made by NHAI for environment and energy conservation. From FY 2019-20 till 2021-22 direct emission reduced by 18.44% and 9.49% due to less fuel consumption. NHAI continues to work towards reducing indirect emissions as well, by transiting towards clean and green energy sources. Green House Gas (GHG) Emissions from energy consumption, operations, transport and travel measured in Metric Tonnes CO2 equivalent /km constructed saw a decline of 9.7% in FY 2020-21 and 2% in FY 2021-22.
- **Remote sensing & aerial survey in southern Bihar to identify magnetite-bearing rocks & ultramafic rocks-** The Bihar government has decided to sign an MoU with Geological Survey of India for conducting remote sensing and aerial survey of the southern part of the state to identify magnetic anomaly on the surface representing the presence of rocks having a higher content of ferrous and ferromagnesian minerals.
- **The road to Shri Narendra Modi's ambitious make-in-India goal runs through China-** It's a Catch-22 that ensnares companies in India making everything from a baby's first toy to mobile phones: the more they try to ramp up production in competition with China, the more dependent they become on their northern neighbor for components and raw materials.



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24. Make in India: Bolstering Manufacturing Sector (October 2014)
25. The Indian Direct Selling Industry Annual Survey 2013-14 (November 2014)
26. Participated in a survey to audit SEZs in India with CAG Office of India (November 2014)
27. Role of MSMEs in Make in India with reference to Ease of Doing Business in Ghaziabad
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28. Exploring Prospects for Make in India and Made in India: A Study (January 2015)
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