



PHD Research Bureau
PHD Chamber of Commerce and Industry



PHD CHAMBER
OF COMMERCE AND INDUSTRY

Trade & Investment Facilitation Services



PHD RESEARCH BUREAU
PHD CHAMBER OF COMMERCE & INDUSTRY



EXECUTIVE SUMMARY

TIFS Newsletter: August (2023)

Due to significant global headwinds, India's exports slowed down in July 2023. India's Merchandise exports in July 2023 were USD 32 Billion, as compared to USD 38 Billion in July 2022, exhibiting a decline of (-) 16%. Services export for the month of July 2023 stood at USD 27 Billion as compared to USD 24 Billion in July 2022 thus registering a significant year on year growth of 12%.

India's overall exports (Merchandise and Service combined) for July 2023 records are USD 59 Billion exhibiting a decline of 5% over the same period last year July 2022. Combined exports in April-July 2023 are estimated to exhibit a negative growth of (-) 6 percent over April- July 2022.

Merchandise imports in July 2023 are USD 53 billion, as compared to USD 64 billion in July 2022 thus showing a fall of (-) 17 %. **The service imports** for the month of July 2023 are USD 15 billion as compared to USD 14 billion in July 2022, thus showing a growth of 5%.

Under merchandise exports 11 of the 30 key sectors which include Iron Ore (962.82%), Oil Meals (34.24%), Oil Seeds (32.83%), Ceramic Products & Glassware (20.82%), Fruits & Vegetables (18.94%), Electronic Goods (13.09%), Coffee (11.9%),

Cotton Yarn/Fabs./Made-Ups, Handloom Products Etc. (6.62%), Rice (5.38%), Cereal Preparations & Miscellaneous Processed Items (2.56%) and Drugs & Pharmaceuticals (0.09%) exhibited positive growth in July 2023 as compared to same period last year (July 2022).

Under merchandise imports in July 2023, the products that witnessed the positive growth in imports during July 2023 are Pulses (211%), Dyeing/tanning/colouring materials (49.91%), Gold (47.73%), Sulphur & Unroasted Iron Pyrites (26.15%), Chemical material & products (15.28%), Electronic goods (14.91%), Machinery electrical & non-electrical (13.97%), Pulp and Waste Paper (5.67%), Professional instrument, Optical goods, ect. (4.66%), Transport Equipment (4.04%), Medical & Pharmaceutical products (3.44%).

Foreign investments in India displays a sharp decline in FDI(equity) by 30% compared with July 2023 reflecting a slowdown in global economic and business activities, especially in developed markets.

On policy front, the Directorate General of Foreign Trade has restricted the imports of computers and other items with an aim to promote domestic manufacturing of these products and curtail the imports from China



Table of Contents

1	Developments in India's Foreign Trade	6
1.1	Exports.....	6
1.2	Imports	11
2	Developments in India's Foreign Investments	16
2.1	India's FDI Inflows	16
2.2	Recent Developments in India's Foreign Investments	17
3	Developments in India's Bilateral Trade	20
4	India and WTO	23
5	India's Policy Developments.....	25
6	Miscellaneous Developments.....	27



List of Figures

Figure 1: India's Merchandise Exports and Imports Growth from previous year (in %)	7
--	---

List of Tables

Table 1: India's Merchandise Trade Statistics at a Glance	6
Table 2: Trade in Services at a Glance (June 2022-June 2023)	7
Table 3 List of Exported Items showing highest growth during June 2023	8
Table 4: List of Imported items showing highest growth during June 2023	12
Table 5: Summary of Outward Foreign Direct Investment (OFDI) for June 2023 (values in USD Million)	19
Table 6 Foreign Direct Investment	20

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 July 2023 records are USD 59 Billion exhibiting a decline of 5% over the same period last year (July 2022).
- Merchandise exports in July 2023 were USD 32 Billion, as compared to USD 38 Billion in July 2022, exhibiting a decline of (-) 16%
- Trade deficit improved by 45.22% during April to July 2023 to US\$ 8.35 Billion from US\$ 15.24 Billion in April to July 2022. Merchandise Trade Deficit also improves by 18.74% at USD 20.67 Billion July 2023 as compared to USD 25.44 Billion in July 2022.

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

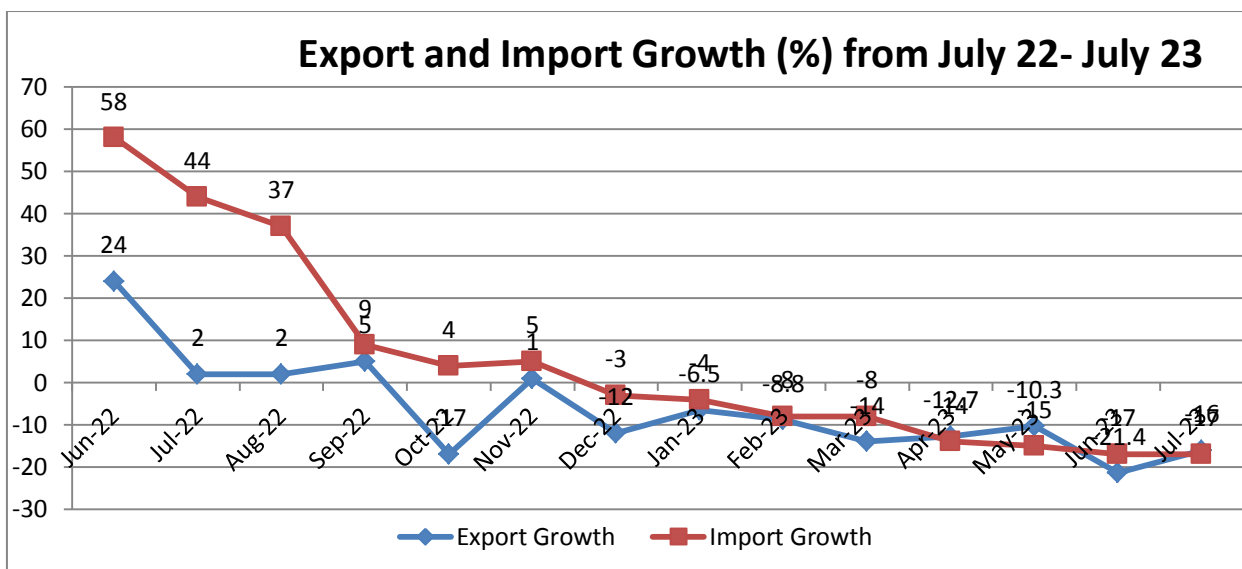
Merchandise	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23
Export (USD Billions)	38	34	35	30	32	35	33	34	38	35	35	33	32
Export Growth from last year (%)	2	2	5	-17	1	-12	-6	-9	-14	-12	-10	-22	-16
Import (USD Billions)	66	62	61	57	56	58	51	51	58	50	50	53	53
Import Growth from last year (%)	44	37	9	4	5	-3	-4	-8	-8	-14	-20	-17	-17
Trade Balance (USD Billions)	-30	-28	-26	-27	-24	-23	-18	-17	-20	-15	-15	-20	-21

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 July 2022 to July 2023 along with the year on year (YoY) growth observed in each month. The trade balance observed in each month is also noted. It was valued at USD (-) 30 Billion in July 2022 and since thereafter it

has witnessed a constant improvement. As of July, 2023, the overall merchandise trade balance is USD (-) 21 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 July 2023** were USD 25.35 Billion, compared to USD 26.89 Billion in July 2022.
- **The estimated value of services export for July 2023** is USD 27.17 Billion, exhibiting a growth of 12% vis-a-vis July 2022 (USD 24.26 Billion).

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

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

Service	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	June 23	July 23
Trade Balance (USD Billions)	10	10	11	13	13	11	16	14	14	14	11	11	12

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

For the month of July 2023, under merchandise exports, 11 of the 30 key sectors exhibited positive growth in July 2023 as compared to same period last year (July 2022). These include Iron Ore (962.82%), Oil Meals (34.24%), Oil Seeds (32.83%), Ceramic Products & Glassware (20.82%), Fruits & Vegetables (18.94%), Electronic Goods (13.09%), Coffee (11.9%), Cotton Yarn/Fabs./Made-Ups, Handloom Products Etc. (6.62%), Rice (5.38%), Cereal Preparations & Miscellaneous Processed Items (2.56%) and Drugs & Pharmaceuticals (0.09%). Exports of Electronic goods increased by 13.09 percent during July 2023 at USD 2.05 Billion as compared to USD 1.81 Billion in July 2022. During April-July 2023 electronic goods exports were recorded at USD 9.01 Billion as compared to USD 6.55 Billion during April-July 2022, registering a growth of 37.60 percent. Enabling policies facilitating greater investment in electronics, mobile manufacturing, etc. has resulted in visible growth in these sectors.

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

Value in USD Million				
S. No	Commodities	July '22	July'23	% change in July 23
i.	Iron Ore	20.44	217.24	962.82%
ii.	Oil Meals	80.56	108.14	34.24%
iii.	Oil Seeds	92.69	123.12	32.83%
iv.	Ceramic Products & Glassware	332.28	401.47	20.82%
v.	Fruits & Vegetables	234.17	278.52	18.94%
vi.	Electronic Goods	1811.51	2048.55	13.09%
vii.	Coffee	93.51	104.64	11.9%
viii.	Cotton Yarn/Fabs./Made-Ups, Handloom Products Etc.	946.48	1009.10	6.62%
ix.	Rice	930.30	980.39	5.38%
x.	Cereal Preparations & Miscellaneous Processed Items	227.87	233.71	2.56%
xi.	Drugs & Pharmaceuticals	2123.85	2125.69	0.09%

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



Recent Developments in India's Exports

Government invites applications from exporters for allocation of wheat quota for Bhutan: The government has invited applications from exporters to allocate quota for exports of wheat to Bhutan during 2023-24 on humanitarian and food security grounds. In a trade notice, the DGFT (Directorate General of Foreign Trade) has laid out a detailed procedure for allocation of quota for export of wheat, 'atta' and 'maida' on humanitarian and food security grounds, based on requests received from Bhutan. It said the government has approved export of 14,184 tonne of wheat grain; 5,326 tonne of wheat flour (atta); 15,226 tonne of maida to Bhutan in 2023-24

India allows exports of non-basmati white rice trapped at ports-India has allowed traders to ship out their non-basmati white rice cargoes sitting at ports due to a sudden ban on exports of the category, a government order said. On July 20, India surprised buyers by banning exports of widely consumed non-basmati white rice to control rising domestic prices. The move followed a ban on broken rice exports last year. India, which accounts for 40% of world rice exports, sells the staple to more than 150 countries, including a few poor and vulnerable countries in Africa and Asia. New Delhi exported a record 22.2 million tons of rice in 2022. After banning non-basmati white rice exports, India on Friday imposed a 20% tax on parboiled rice shipments and introduced a floor price for overseas sales of basmati rice, as part of efforts to keep a lid on local prices.

India clears non-Basmati rice exports to Bhutan, Mauritius, and Singapore-: India permitted exports of limited quantities of non-basmati white rice to Bhutan, Mauritius and Singapore, according to a notification by Directorate General of Foreign Trade. Bhutan will get 79,000 tonnes, Mauritius 14,000 tonnes and Singapore 50,000 tonnes, even as the export ban imposed on 20 July remains in place. Bhutan will get 79,000 tonnes, Mauritius 14,000 tonnes and Singapore 50,000 tonnes, even as the export ban imposed on 20 July remains in place.

Government decides not to allow basmati rice exports below \$1,200/tonne-The government has decided not to allow exports of basmati rice below \$1,200 per tonne to restrict possible "illegal" shipment of white non-basmati rice in the garb of premium basmati rice.

Advance preparation by exporters, government must comply with EU's carbon tax: A report by the Global Trade Research Initiative (GTRI) has urged the Indian government and exporters to take immediate action to deal with the European Union's carbon tax. The report suggests a nine-step action plan and taking urgent steps like monitoring emissions data and providing incentives for adopting greener technologies.



Nepal to export 10,000 MW power to India in next 10 years: Nepal Prime Minister Pushpa Kamal Dahal "Prachanda" said that his government plans to increase the export of electricity to neighbouring India from 450 MW to 10,000 MW in the next 10 years and the two nations have already signed a preliminary bilateral agreement for it. Addressing the 38th anniversary of the Nepal Electricity Authority here, Prachanda said that Nepal is transforming in the sector of hydropower and it will further create a conducive environment for attracting foreign investment.

Agricultural and Processed Food Products Export Development Authority (APEDA) facilitates export of first trial shipment of fresh pomegranate to USA via air: In a major boost to fruits exports prospects, Agricultural and Processed Food Products Export Development Authority (APEDA), which works under the aegis of Ministry of Commerce and Industry, has facilitated the export of the first trial shipment of fresh pomegranate to the USA through air route. Increase in pomegranate exports to USA would result in higher price realisation and increase in farmers' income. The first export consignment of pomegranate to USA was initiated by APEDA in collaboration with National Plant Protection Organization (NPPO) of India, the US's Animal & Plant Health Inspection Service (US-APHIS), Maharashtra State Agricultural Marketing Board (MSAMB), ICAR-National Research Centre on Pomegranate, Solapur (NRC-Solapur) and others.

Prices of parboiled rice surge 12 per cent as global demand picks up: Overseas demand for parboiled rice has shot up following the Centre's decision to ban the export of raw, white rice in July, given apprehensions among global buyers that India may ban export of parboiled rice as well. Industry executives said if the government does not put an export duty on non-basmati parboiled rice, then the IR 64 variety, which is consumed by the common people, will go out of the reach of the people.

Onion merchants extend help to farmers after imposition of 40% export levy: Onion merchants in Delhi's Azadpur mandi are offering support to farmers who are concerned about the decline in onion prices due to the government's decision to impose a 40% duty on onion exports. The merchants have advised farmers from different states not to rush and sell their onions at a loss. They believe that wholesale prices will decrease by Rs 5 per kg within two weeks, and retail prices will drop by Rs 10 per kg.

Toy exports up 60% to \$326 million from FY19-FY23: India's toy exports have surged by 60% since 2018-19, rising from \$203.46m to \$325.72m in 2022-23, according to Minister of State for Commerce and Industry. In contrast, imports showed a 57% dip, dropping from \$371.69m in 2018-19 to \$158.70m in 2022-23.

1.2 Imports

- Overall imports in July 2023 are estimated to be USD 67.77 Billion, exhibiting a negative growth of (-) 12.9 per cent over July 2022.
- Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports in July 2023** were USD 35.65 Billion, compared to USD 38.55 Billion in July 2022.
- Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports** were USD 136.49 Billion in April-July 2023 as compared to USD 148.77 Billion in April-July 2022.
- Under merchandise imports, 16 out of 30 key sectors exhibited negative growth in July 2023.** These include Silver (-97.17%), Project Goods (-69.48%), Cotton Raw & Waste (-54.24%), Coal, Coke & Briquettes, Etc. (-47.2%), Fertilisers, Crude & Manufactured (-41.48%), Pearls, Precious & Semi-Precious Stones (-38.37%), Petroleum, Crude & Products (-36.65%), Newsprint (-32.07%), Organic & Inorganic Chemicals (-26.13%), Textile Yarn Fabric, Made-Up Articles (-24.67%), Leather & Leather Products (-19.35%), Vegetable Oil (-19.01%), Fruits & Vegetables (-17.58%), Wood & Wood Products (-13.13%), Artificial Resins, Plastic Materials, Etc. (-11.93%) and Metaliferrous Ores & Other Minerals (-1.51%).
- The items which witnessed the positive growth in imports during July 2023 are Pulses (211%), Dyeing/tanning/colouring materials (49.91%), Gold (47.73%), Sulphur & Unroasted Iron Pyrites (26.15%), Chemical material & products (15.28%), Electronic goods (14.91%), Machinery electrical & non-electrical (13.97%), Pulp and Waste Paper (5.67%), Professional instrument, Optical goods, ect. (4.66%), Transport Equipment (4.04%), Medical & Pharmaceutical products (3.44%).

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

Value in USD Million				
Sl. No.	Commodities	June'22	June '23	% change in June '23
1	Pulses	66.05	205.58	211.25
2	Dyeing/tanning/colouring materials	369.44	553.81	49.91
3	Gold	2371.42	3503.24	47.73
4	Sulphur & Unroasted Iron Pyrites	14.11	17.80	26.15
5	Chemical material & products	1172.39	1351.50	15.28
6	Electronic goods	6759.73	7767.29	14.91

Value in USD Million				
Sl. No.	Commodities	June'22	June '23	% change in June '23
7	Machinery, electrical & non-electrical	3799.80	4330.73	13.97
8	Pulp and Waste Paper	0155.80	164.64	5.67
9	Professional instrument, Optical goods, ect.	593.28	620.92	4.66
10	Transport Equipment	1521.68	1583.20	4.04
11	Medical & Pharmaceutical products	710.61	2826.46	3.44

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

Recent Developments in India's Imports

India's July edible oil imports at record high: India's edible oil imports hit a new record of 1.76 million metric tonnes in July, as refiners stockpiled ahead of upcoming festivals amid concerns over supplies from the Black Sea region. Higher imports could reduce sunflower oil stocks in other countries and also support benchmark futures for palm and soyoil. India's monthly average edible oil imports remain at 1.17 million tonnes for this year.

Russian wheat may shore up domestic stock: The Centre is considering import of 9 million tonnes of wheat from Russia via a government-to-government deal to augment domestic stocks amid rising prices, said people aware of the matter. The All-India Consumer Wholesale Price of wheat was up 6.2% to ₹2,633 per quintal on Wednesday, from ₹2,480 a year ago.

Government defers implementation of restrictions on imports of laptops, PCs and tablets to Nov 1: India's Directorate General of Foreign Trade (DGFT) has announced that from November 1, 2023, it will restrict the import of laptops, computers, and their components without a license. After this set date, these electronics can only be imported with a valid license meant for restricted imports. India's electronics imports, including laptops and personal computers, accounted for \$19.7 billion between April and June 2023.

No restriction on Tur imports from Mozambique: The Indian high commission in Maputo has issued a press release to inform all exporters of tur/arhar dal in Mozambique that they can export it to India under 'free category' without any upper limit on quantities and without import duty till March 31, 2024.

India might cut 40% import tax on wheat to boost supply: The Indian Government is contemplating cutting off the import tax on wheat. Indian is the second biggest wheat producer of the world. The move aims to make buying the grain from overseas more attractive.



India's imports from China across at least 25 major commodity groups rise on year: India's imports from China in at least 25 major commodity groups increased in fiscal 2023, including consumer electronics, auto components, and iron and steel products. The statement, which listed Chinese imports in a total of 31 commodity groups, comes amid New Delhi's efforts to reduce its trade deficit with China since border tensions flared in 2020.

No plans to import wheat from Russia, says government: Food Secretary Sanjeev Chopra on said there are no plans to import wheat from Russia under any diplomatic deal. Last month, Centre had imposed a ban on the export of widely consumed non-basmati white rice, following a ban on broken rice exports last year.

India to import tomatoes from Nepal amid surge in price: Union finance minister Smt. Nirmala Sitharaman said that India will be importing tomatoes from Nepal, amid a record high surge in prices in the country. During her speech in Parliament, Sitharaman informed that the first lots of imports are likely to reach in Varanasi, Lucknow and Kanpur cities in northern India.

India's July Russian oil imports dip; Saudi import down to 2-1/2-year low: India's crude oil imports from Russia declined in July for the first time in nine months, while imports from Saudi Arabia dropped to their lowest in 2-1/2 years due to OPEC+ cuts. Both China and India reduced imports from Russia and Saudi Arabia as prices increased and the producers reduced output. India's overall oil imports also decreased by 5.2% in July, with Russian oil imports declining by 5.7% and Saudi shipments falling by 26%.

How TIFS work in assisting investors?

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

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

TIFS undertakes the following activities

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

Registration

Registration is open to both Indian and foreign entities.

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

For details, contact:

Dr. S P Sharma, Chief Economist

PHD Chamber of Commerce and Industry

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

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

Developments in India's Foreign Investments



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 July 2023 (values in USD Million)

S. No.	Financial Commitment	July 2023	June 2023	July 2022	Growth (%) 2023 over 2022
i.	Equity	442.56	488.27	629.11	-30%
ii.	Loan	605.15	255.27	180.70	235%
iii.	Guarantee issued	806.58	329.67	1370.41	-41%
iv.	Total Financial Commitment (1+2+3)	1854.29	1073.20	2180.23	-15%

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

- According to the Reserve Bank of India (RBI), total FDI equity outward in July 2023 stood US\$ 442 million (24%) out of the total US\$ 1854.29 million. This outward FDI equity showed a negative growth of 30% per cent over July 2022, which stood at US\$ 629.11 million.
- The total FDI loan outward in July 2023 contributed to US\$ 605.15 million (33%) out of the total US\$ 1854.29 million. The outward FDI loan showed a positive growth of 235 per cent over July 2022 which stood at US\$ 180.70 million. The negative growth was witnessed by the guarantee issued from July 2022 to July 2023 to the tune of (-) 41 per cent. The total financial commitment for July 2023 stood at US\$ 1854.29 million, 15 percent lower than the same month in 2022 (US\$ 2180.23 million).

- RBI provides investor-wise OFDI 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 \$ 1854 million and by joint ventures is to the tune of US \$ 1180 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)

Table 6 Foreign Direct Investment

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 46 billion with a negative growth of (-) 22% over the last year for the same period (USD 58.7 Billion)

2.2 Recent Developments in India's Foreign Investments

Government has started trade with neighbouring countries in INR: The Indian government has initiated trade in the Indian rupee with its neighbouring countries, including Nepal, Bhutan, Bangladesh and Sri Lanka, among others. The Reserve Bank of India has approved 34 applications from Russian banks for the opening of Special Rupee Vostro Accounts (SRVA) in 14 Indian commercial banks, according to Minister of State for Commerce and Industry.

India's foreign trade crosses \$800 bn mark in first six months of 2023: According to the analysis by GTRI, exports of goods and services by India rose by 1.5 per cent to USD 385.4 billion during January-June this year, as against USD 379.5 billion in January-June 2022. Imports, however, dipped



by 5.9 per cent to USD 415.5 billion during the six months of this year, as against USD 441.7 billion in January-June 2022.

India's foreign trade down 2.5% on-yr in Jan-June: India's exports and imports of goods and services declined 2.5% on-year in January-June 2023 at \$800.9 billion, think tank Global Trade Research Initiative (GTRI) said Monday. Exports of goods and services rose 1.5% to \$385.4 billion in the first six months of the calendar year as against \$379.5 billion in the corresponding period a year ago.

Uzbekistan's economic stability provides immense opportunities for Indian investors: Several sectors in Uzbekistan are open to foreign investments and India is one of the sought after partners. Regular flights between Delhi and Tashkent could further contribute to growth momentum of the Uzbek economy. Political stability of Uzbekistan coupled with predictable policies could be point of attraction for Indian investors.

Developments in Bilateral Trade





3 Developments in India's Bilateral Trade

India, UK free trade agreement: India and the UK are close to finalizing a free trade agreement (FTA), with the 12th round of talks set to take place in August. The talks are expected to cover issues such as investment, reduced duties on autos and whiskey, and trade in services. Of the 26 chapters in the proposed FTA, 19 have been agreed, while a separate agreement on bilateral investment is also being negotiated.

Bangladesh explores to join RCEP eyeing trade in Indo-Pacific region: The Bangladesh Ministry of Commerce (MoC) is expected to send by September a formal proposal to the depository and temporary secretariat of the world's largest trade bloc at the ASEAN headquarters for the country's membership, Financial Express of Bangladesh reported quoting local sources.

India and Peru to resume FTA talks: Commerce secretary Sunil Barthwal Friday said India and Peru have decided to resume negotiations for a proposed free trade agreement (FTA). "We have decided to proceed with the FTA negotiations. We would be working out the priority areas... Post September, we will start engaging," he said on the sidelines of India-Latin America and the Caribbean (LAC) conclave organised by Confederation of Indian Industry.

Union Commerce and Industry Minister Shri Piyush Goyal participates in the 7th BRICS Industry Ministers' meeting : Union Minister of Commerce and Industry, Textiles, Consumer Affairs and Food & Public Distribution, Shri Piyush Goyal participated in the "7th BRICS Industry Ministers' meeting" hosted virtually with South Africa as the Chair yesterday. Shri Goyal announced that India will be launching the BRICS Startup Forum in 2023 with the goal of facilitating collaboration and sharing best practices among startups, investors, incubators, and aspiring entrepreneurs.

Vietnamese Delegation visits India to enhance bilateral cooperation in infrastructure and logistics sector: Vietnamese companies' showcased development in their logistics and supply chain network, along with investment opportunities in various sectors, including logistics facilities, air cargo, and container shipping and maritime. A direct shipping route between India and Vietnam is a potential area of for both sides, it said, adding, investment opportunities in industrial parks and greenfield industrial smart cities such as Dholera Special Investment Region can be explored by Vietnamese businesses.



Indian Coast Guard signs MoU with Philippines Coast Guard on enhanced maritime cooperation; holds the first bilateral meet: The MoU inked seeks to enhance the professional linkage between the two Coast Guards in the domain of Maritime Law Enforcement (MLE), Maritime Search & Rescue (M-SAR) and Marine Pollution Response (MPR). The implementation of this MoU will enhance bilateral maritime cooperation between the two nations for ensuring safe, secure and clean seas in the region. The first ever bilateral meeting between both the maritime agencies signifies the dedication in strengthening the professional bonds by sharing best practices, conducting joint exercises and enhancing training collaborations.

MoU signed between Ministry of Development of North Eastern Region and UNDP: Ministry of Development of North Eastern Region (MDoNER) and UNDP, in the presence of Minister of State for Ministry of DoNER and Ministry of Cooperation, Shri B.L.Verma and UN Assistant Secretary-General & Director of the United Nations Development Programme (UNDP) Bureau of External Relations and Advocacy (BERA), Ms Ulrika Mod  r, entered into an MoU wherein UNDP would provide MDoNER with technical support on fast-tracking progress on the SDGs; monitoring, evaluation and capacity building; support Aspirational districts and blocks; support in the deployment of emerging technologies in governance and in scaling up good practices.

14th Joint Group of Customs Meeting Between India and Bangladesh: The meeting was co-chaired by Member (Customs), Central Board of Indirect Taxes and Customs, India and Member (Customs: Audit, Modernization and International Trade), National Board of Revenue, Bangladesh. The India-Bangladesh Joint Group of Customs meetings are held on an annual basis to discuss issues relating to customs cooperation and cross-border trade facilitation. These meetings play a vital role in enhancing connectivity and developing trade infrastructure for smooth customs clearance at land borders. There are 62 Land Customs Stations (which include land border crossing points, railway stations and river banks/ports) along the India-Bangladesh Border in the States of West Bengal, Assam, Meghalaya, Tripura and Mizoram.

India and WTO





4 India and WTO

India's license mandate for laptop, tablet imports, in compliance with WTO: India will impose a licensing requirement for imports of laptops, tablets and personal computers to ensure security of its citizens, adding the decision was in compliance with the World Trade Organization's requirements.

India to flag concerns over EU's carbon tax, deforestation regulation in WTO meet next year: Developing countries like India will flag serious concerns over the impact of European Union's (EU) regulations on climate change and trade such as carbon tax, on their domestic industry, during WTO ministerial meeting next year. The four-day 13th ministerial conference (MC) of the World Trade Organization (WTO) is scheduled for February 26 next year in Abu Dhabi.

India moves up to 11th position in global direct selling ranking: India has moved up to 11th position in the ranking of top markets of direct sellers, with retail sales of USD 3.23 billion (around Rs 26,852 crore) in 2022, global industry body WFDSA said in a report. Indian direct selling has registered a growth of 5.4 per cent over 2021 retail sales, said the World Federation of Direct Selling Association (WFDSA) report.

Policy Developments





5 India's Policy Developments

15th Finance Commission allocated Rs 1,28,122.40 cr to SDRF for 2021-26: Finance Commission has allocated a total corpus of Rs 1,28,122.40 crore to the State Disaster Response Force (SDRF) in all States for the Award Period (2021-22 to 2025-26). He further informed the Lower House that in addition an amount of Rs 32,030.60 crore has been allocated under the State Disaster Mitigation Fund (SDMF) for the Award Period of 2021-22 to 2025-26.

28% GST on online gaming sector to hit FDI inflows, cut demand for 5G: The Broadband India Forum has called on the government to review the GST Council's decision to slap a hefty 28% goods & services tax on online skill-based gaming, saying such a move could put the lid on potential foreign direct investment (FDI) inflows into this sector and also hurt future demand for 5G services.

Government panel suggests sharp hike in NREGS wage rates, budgetary outlay: A high-level government panel, tasked with recommending changes to make the rural job guarantee scheme more effective, has called for a significant increase in the extant wage rates--over and above the recent annual hike--and the budgetary allocation for the programme. The report was submitted with the rural development ministry in July and is yet to be made public.

28% GST stays on online gaming, casinos: The Goods and Services Tax (GST) Council has decided to retain a 28% tax on online gaming, casinos, and horse racing. The tax is likely to come into effect on October 1, 2023, and will be reviewed after six months from its implementation. The tax will be imposed on entry level and not on winnings. The Law Committee has advised inserting a new rule under which the total amount deposited with online gaming platforms will be considered for computing the tax value.

Indian government's incentive scheme to reward citizens if they collect the bills: The Indian government will launch the 'Mera Bill Mera Adhikar' invoice incentive scheme from September 1, aimed at encouraging customers to ask for a bill when making purchases. Customers will have the chance to win cash prizes ranging from Rs 10,000 to Rs 1 crore by uploading GST invoices onto the 'Mera Bill Mera Adhikar' mobile app.

Farmer Welfare Scheme: The efforts of Government for positive implementation of the schemes are yielding good result and the income of the farmers is improving. As a part of "Azadi ka Amrit Mahotsav" Indian Council of Agricultural Research (ICAR) has released a book, which contains compilation of success stories of 75,000 farmers out of innumerable successful farmers whose incomes have increased more than two times.

Miscellaneous Developments



6 Miscellaneous Developments

EPFO adds 17.9 lakh members in June: Employees Provident Fund Organisation (EPFO) has added 17.89 lakh members in June. The data reveals that 3,491 establishments have extended social security coverage of EPFO to their employees during the month. The data indicated that around 10.14 lakh new members have enrolled during June, 2023 which is highest since August, 2022.

India's government, RBI need to step up vigilance on higher inflation expectations: Global and regional uncertainties and domestic disruptions may keep inflationary pressures elevated in India for the coming months, the Finance Ministry said in a report. Retail inflation in India has surged to 7.4 per cent in July from 4.9 per cent in June. The latest rise in inflation could partly be attributed to the current spurt in tomato and other vegetable prices across India.

Centre weighing one-year extension for auto PLI: The Indian government is considering a one-year extension for the automotive sector's production-linked incentives (PLI) scheme after none of the participating companies qualified for subsidies in the first year. The scheme, aimed at promoting local manufacturing of new technology products including electric vehicles, may be extended until March 2028. As many as 95 companies have been admitted to the scheme, but none submitted any claims in the first year due to delays in receiving eligibility certificates and uncertainty around the procedure to calculate domestic value addition.

Hon'ble Prime Minister Shri Narendra Modi lays foundation stone for redevelopment of 508 Railway Stations across the country: In a historic move, the Hon'ble Prime Minister, Shri Narendra Modi laid the foundation stone for the redevelopment of 508 Railway Stations across the country via video conferencing today. Redeveloped at a cost of more than Rs 24,470 crores, these 508 stations are spread across 27 states and union territories, including 55 each in Uttar Pradesh and Rajasthan, 49 in Bihar, 44 in Maharashtra, 37 in West Bengal, 34 in Madhya Pradesh, 32 in Assam, 25 in Odisha, 22 in Punjab, 21 each in Gujarat and Telangana, 20 in Jharkhand, 18 each in Andhra Pradesh and Tamil Nadu, 15 in Haryana, 13 in Karnataka among others.

Cabinet approves Seven Multi-tracking Projects totalling 2339 Kms. across Indian Railways, amounting to around Rs 32,500 crore: The Cabinet Committee on Economic Affairs chaired by Hon'ble Prime Minister, Shri Narendra Modi today approved Seven projects of Ministry of Railways with estimated cost of around Rs.32,500 Crore, with 100% funding from Central Government. The proposals of Multi-tracking will ease operations and reduce congestion, providing the much required infrastructural development on the busiest sections across Indian Railways. The projects covering 35 Districts in 9 States i.e. Uttar Pradesh, Bihar, Telangana, Andhra Pradesh, Maharashtra, Gujarat, Odisha, Jharkhand and West Bengal will increase the existing network of Indian Railways by 2339



Kms. and will provide employment of 7.06 crore man-days to the people of the states.

Pune's road infra gets a major boost as Hon'ble Union Minister Shri Nitin Gadkari inaugurates 17 km-long flyover and interchange project: An integrated road infrastructure project at NDA Square in Pune was inaugurated by Union Minister for Road Transport and Highways Shri Nitin Gadkari, in the presence of Deputy Chief Ministers of Maharashtra -- Devendra Fadnavis and Ajit Pawar. The minister also dedicated Khed- Muncher bypass to the nation, at a program held in Pune.

Hon'ble Union Minister Shri Nitin Gadkari inaugurates Nandura to Chikhli section on National Highway 53 worth Rs.800 crore at Malkapur in Buldhana district, Maharashtra: The Union Minister for Roads Transport and Highways, Shri Nitin Gadkari today inaugurated the quadrangement of Nandura to Chikhli section of 45 km length on National Highway 53 worth Rs.800 crore at Malkapur in Buldhana district, Maharashtra. The Member of Parliament (MP) of Buldhana, Shri Prataprao Jadhav, Shri Rakshatai Khadse, MP along with MLAs and officials were also present on the occasion.

NHAI Launches 'Rajmargyatra' a Unified Mobile Application for National Highway Users: The National Highways Authority of India (NHAI) takes a significant stride towards improving the highway user experience with the launch of 'Rajmargyatra,' a citizen-centric unified mobile application. This user-friendly app is now available for download on both Google Play Store and iOS App Store, empowering travelers with comprehensive information on Indian National Highways while also offering an efficient complaint redressal system. The app is currently available in Hindi and English.

As many as 388 infra projects show cost overruns of Rs 4.65 lakh crore in July: Around 388 infrastructure projects in India, each requiring an investment of Rs 150 crore or more, have suffered cost overruns amounting to more than Rs 4.65 lakh crore, according to the Ministry of Statistics and Programme Implementation. Reasons such as delay in land acquisition, delay in obtaining forest and environment clearances, and lack of infrastructure support and linkages have been cited in the report for overruns in projects.

16 social sector ministries integrated data with Prime Minister GatiShakti platform: All logistics and connectivity infrastructure projects, entailing an investment of over Rs 500 crore, are routed through the Network Planning Group (NPG), constituted under the PM Gati Shakti initiative. "As of date, sixteen social sector ministries/ departments have been fully onboarded onto PMGS-NMP, with individual portals developed and integrated with the NMP.

NABARD sanctions Rs 1,974 crore to Rajasthan government: NABARD has sanctioned Rs 1,974.07 crore to the Rajasthan government under the Rural Infrastructure Development Fund (RIDF) for 2023-24. NABARD Rajasthan Chief General Manager Dr Rajiv Siwach said Rs 930.44 crore has been sanctioned for three rural drinking water supply projects in Ajmer, Jalore, and Kota districts.



Satellite Coverage of Agriculture Activities: Indian Space Research Organisation (ISRO) has launched Resourcesat -2A, Radar Imaging Satellite (RISAT) – 1A (Earth Observation Satellite-04) in polar orbits and Indian National Satellite (INSAT) 3D, INSAT-3DR in geostationary orbits to provide data for enabling support for various agricultural activities viz., assess total area under cultivation, assess damages from natural calamities and disease attacks and Agro-met services across the country.

Centre aims to work towards achieving zero stubble burning in current season: A high level inter-Ministerial meeting was held under the co-chairmanship of Minister of Agriculture & Farmers Welfare Shri Narendra Singh Tomar and Minister of Environment, Forest & Climate Change Shri Bhupender Yadav to review the preparedness of the States of Punjab, Haryana, Uttar Pradesh and NCT of Delhi in preventing paddy stubble burning in the current season. The aim in the current season is to work towards achieving zero stubble burning. The Government of India is providing sufficient funds under CRM scheme to the four States and they must ensure proper utilization by providing machine to the farmers in a timely manner. There is a need for proper monitoring at the State level to ensure proper utilization of the machines and the use of bio-decomposer. The focus should also shift on using paddy straw for commercial purpose by way of ex situ management. Awareness creation to prevent stubble burning through various mechanisms needs to be stepped up. Agencies like Agriculture Technology Management Agencies (ATMA) need to be used to their fullest potential.

Kharif Crop Sowing Crosses 915 Lakh Hectare: With approximately 15 percent of the total area remaining to achieve the typical coverage for the kharif season, the pace of paddy transplanting continues to remain strong. The cultivation area for paddy has seen an increase of more than 3 percent, reaching 283 lakh hectares, in comparison to 273.73 lakh hectares during the same period the previous year.

Government to sell five million tonnes of wheat, 2.5 million tonnes of rice in open market: The Indian government is planning to sell 5 million tonnes of wheat and 2.5 million tonnes of rice from its stocks in the open market to stabilise prices, in addition to the sale of 1.5 million tonnes of wheat and 0.5 million tonnes of rice announced earlier. Domestic prices of staple foods have been increasing due to low supply and hoarding. The government maintains adequate stock levels, and so far, only 0.7 million tonnes of wheat were sold through e-auction under the open market sale scheme.

India's tea auction system under severe stress as buyers purchase teas privately: India's tea auction system is under strain as teas are increasingly being purchased privately. Buyers, both domestic and international, prefer private transactions for the longer-term credit options they offer, whereas auction purchases mandate payment within 13 days. This trend has prompted a 70% shift amongst



large buyers towards private sales, leading to a reduction in auction competition and a negative impact on future private levels.

Tomato prices crash 37% in just a day in Maharashtra mandis to Rs 55 a kg: Tomato prices in some Maharashtra mandis reportedly fell by 37% due to oversupply leading to 25,000 crates, up from 6,800 the previous week. The largest mandi delivered 15,000 crates daily, compared with 1,500 a week earlier, while at another hub arrivals surged from 5,000 to 10,000.

Telangana launches India's first Agricultural Data Exchange platform: India has launched its first Agricultural Data Exchange (ADeX) and Agricultural Data Management Framework (ADMF) in collaboration with Telangana Government, World Economic Forum, and the Indian Institute of Science. The initiatives aim to boost the data economy specifically for the agricultural sector.

Commerce ministry seeking views of ministries, NITI on draft bills on 5 cash crops: India's commerce ministry has circulated notes to seek views from government think tank Niti Aayog on draft bills pertaining to five cash crops, namely tea, coffee, spices, rubber and tobacco. The ministry aims to boost their growth and foster a conducive environment for businesses by decriminalising minor offences. They plan to take the comments of the think tank and other ministries, and in due course seek the Union Cabinet's approval on the list of Spices (Promotion and Development), Rubber (Promotion and Development), Coffee (Promotion and Development), Tea (Promotion and Development) and Tobacco Board (Amendment) bills.

Hon'ble Prime Minister Shri Narendra Modi announces agri-drones for women self-help groups: The government is set to launch a scheme to make available agri-drones to thousands of women-led self-help groups (SHGs). This is part of new plan to raise the use of technology in the agriculture sector and promote agritech in the country. As per the plan, the recipients will also be given training to fly and repair the unmanned aerial vehicles. "We will train women in SHGs to fly drones and also repair drones. The Government of India will provide drones to thousands of Women SHGs," the Prime Minister concluded.

CAI maintains cotton crop estimate at 311.18 lakh bales for 2022-23 season: The total cotton supply for October 2022 to July 2023 is estimated at 332.30 lakh bales, which consists of arrivals of 296.80 lakh bales, imports of 11.50 lakh bales and the opening stock estimated by the CAI at 24 lakh bales at the beginning of the season.

5% higher natural rubber production in FY24: The All India Rubber Industry Association expects 5% higher production of natural rubber in 2023-24, from 8 lakh metric tonne in the previous fiscal.

India headed for driest August in over 100 years, summer crops at risk: India is experiencing its



driest August in over 100 years due, in part, to the El Nino weather pattern, according to sources. Weather officials have warned the lack of rainfall could damage yields of summer crops such as rice and soybeans, leading to higher prices and inflation, which is already at its highest level since January 2020.

Mega Oil Palm Plantation drive organized in 49 districts of 11 states: Under the National Mission on Edible Oils – Oil Palm, the State Governments along with Oil Palm processing companies initiated a ‘Mega Oil Palm Plantation Drive’ that commenced on 25th July 2023 to further promote and increase oil palm cultivation, making the country and its farmers ‘Atma-Nirbhar’ in edible oils production. This will further assist in achieving the target of bringing an additional area of 6.5 lakh ha. under oil palm production by 2025-26.

Fresh guidelines for tyre manufacturers by Ministry of Commerce and Industry: The Indian tyre industry has been witnessing a rise in the demand for production of tyres for export and domestic sales. The increasing ownership of vehicles aids the tyre industry. There is also a surge in demand for tyres for trucks and buses owing to the rising mobility and industrialization. Research and Development (R&D) and the launch of advanced and eco-friendly tyres also aids the market growth for tyres.

Government e-Marketplace registers highest ever Gross Merchandise Value of more than ₹ 2 lakh crore in FY 2022-23: In Financial Year 2022-23, Government e-marketplace (GeM) registered its highest ever Gross Merchandise Value of ₹ 2,01,113 crore. The Economic Survey 2021-22 included a cost comparison of offer prices for 22 common use goods listed on GeM versus listings on popular online platforms like Amazon and Flipkart. Prices on GeM were observed to be 9.5% lower in comparison with other online platforms for 10 out of 22 commodities.

Union Minister of Road Transport and Highways Shri Nitin Gadkari launched the Bharat New Car Assessment Programme (Bharat NCAP): BHARAT NCAP will also greatly push the safety and quality of the vehicles in India, while simultaneously promoting a healthy competition among OEMs to manufacture safer vehicles. He said the new safety regime under BHARAT NCAP and AIS-197 is a mutual win-win for manufacturers and consumers and an instrumental step towards safeguarding lives of our citizens and making our Automobile Industry the number one auto manufacturing hub in the world.

Government has approved the establishment of a new spaceport in Kulasekarapattinam, Tamil Nadu for carrying out the launches of the Small Satellite Launch Vehicles (SSLV) developed by ISRO:



Union Minister of State (Independent Charge) Science & Technology; MoS PMO, Personnel, Public Grievances, Pensions, Atomic Energy and Space, Dr Jitendra Singh informed that, the Indian Space Policy – 2023 has been approved and released in the public domain. The Policy opens up the sector for enhanced participation of Non-Government Entities (NGEs) across the entire value chain of the space economy, while clearly delineating the roles of various stakeholders viz. IN-SPACe, ISRO, NSIL and DOS.

Third Lunar mission in 15 years! Moon truly beckons ISRO: India's lunar missions, Chandrayaan-1 and Chandrayaan-2, have made significant discoveries on the Moon. Chandrayaan-1, launched in 2008, found frozen water deposits in the Moon's polar regions. Although communication with the spacecraft was lost in 2009, it achieved 95% of its objectives. Chandrayaan-2, launched in 2019, successfully accomplished most of its objectives, but the lander failed to make a soft landing. However, the orbiter is still functional and has established two-way communication with the Chandrayaan-3 lunar module.

Niti Aayog working on school mental health plan amid rising suicides among students: The programme aims to provide mental health promotion, prevention, and interventions to schoolchildren. It will also involve the private sector in implementing the programme across private schools. The initiative is expected to have a positive impact on the overall health of adults and alleviate the burden on the healthcare system.

Economy grew 7.8% in Q1: India's economy is expected to have grown by 7.8% in the June quarter, supported by resilient domestic demand and government capital expenditure. The services sector is seen as the biggest contributor to growth, with construction activity providing support. Manufacturing also witnessed robust growth, driven by lower commodity prices.

Banking system liquidity in deficit as incremental cash reserve ratio kicks in: Liquidity in the banking system has slipped into a deficit for the first time in FY24 as the Reserve Bank of India's (RBI) decision to impound a chunk of banks' extra funds - and hence reduce inflation risks - has led to a cash shortfall amid tax outflows.

Government losing revenue due to GST: Economic Advisory Council to the Prime Minister Chairman Bibek Debroy stated that the government was losing revenue due to the GST, which should be revenue neutral with a single rate. Speaking at an event organised by the Calcutta Chamber of Commerce here, he however said that GST has led to a lot of simplification.



Project Team

Dr S P Sharma

Chief Economist | DSG

PHD Chamber of Commerce and Industry

Ms Reema Jain

Research Officer

PHD Chamber of Commerce and Industry

Ms Nishika Chauhan

Research Associate

PHD Chamber of Commerce and Industry

Disclaimer

“Trade and Investment Facilitation Service (TIFS)” is prepared by PHD Research Bureau of PHD Chamber of Commerce and Industry. This publication may not be reproduced, wholly or partly in any material form, or modified, without prior approval from the Chamber.

It may be noted that this publication is for information purposes only. Though due care has been taken to ensure accuracy of information to the best of the PHD Chamber’s knowledge and belief, it is strongly recommended that readers should seek specific professional advice before taking any decisions.

Please note that the PHD Chamber of Commerce and Industry does not take any responsibility for outcome of decisions taken as a result of relying on the content of this publication. PHD Chamber of Commerce and Industry shall in no way, be liable for any direct or indirect damages that may arise due to any act or omission on the part of the Reader or User due to any reliance placed or guidance taken from any portion of this publication.

Copyright 2023

PHD Chamber of Commerce and Industry

ALL RIGHTS RESERVED.

No part of this publication including the cover, shall be reproduced, stored in a retrieval system, or transmitted by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of, and acknowledgement of the publisher (PHD Chamber of Commerce and Industry)



PHD Research Bureau

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

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

Research Activities	Comments on Economic Developments	Newsletters	Consultancy
• Research Studies	• Global Economic Developments	• Economic Affairs Newsletter (EAC)	• Trade and Investment Facilitation Services (TIFS)
• State Profiles	• India's Economic Developments	• India's Economic Developments	
• 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. Comparative study on power situation in Northern and Central states of India (September 2011)
2. Economic Analysis of State (October 2011)
3. Growth Prospects of the Indian Economy, Vision 2021 (December 2011)
4. Budget 2012-13: Move Towards Consolidation (March 2012)
5. Emerging Trends in Exchange Rate Volatility (April 2012)
6. The Indian Direct Selling Industry Annual Survey 2010-11 (May 2012)
7. Global Economic Challenges: Implications for India (May 2012)
8. India Agronomics: An Agriculture Economy Update (August 2012)
9. Reforms to Push Growth on High Road (September 2012)
10. The Indian Direct Selling Industry Annual Survey 2011-12: Beating Slowdown (March 2013)
11. Budget 2013-14: Moving on reforms (March 2013)
12. India- Africa Promise Diverse Opportunities (November 2013)
13. India- Africa Promise Diverse Opportunities: Suggestions Report (November 2013)
14. Annual survey of Indian Direct Selling Industry-2012-13 (December 2013)
15. Imperatives for Double Digit Growth (December 2013)
16. Women Safety in Delhi: Issues and Challenges to Employment (March 2014)
17. Emerging Contours in the MSME sector of Uttarakhand (April 2014)
18. Roadmap for New Government (May 2014)
19. Youth Economic
(May 2014)
20. Economy on the Eve of Union Budget 2014-15 (July 2014)
21. Budget 2014-15: Promise of Progress (July 2014)
22. Agronomics 2014: Impact on economic growth and inflation (August 2014)
23. 100 Days of new Government (September 2014)
24. Make in India: Bolstering Manufacturing Sector (October 2014)
25. The Indian Direct Selling Industry Annual Survey 2013-14 (November 2014)
26. Participated in a survey to audit SEZs in India with CAG Office of India (November 2014)
27. Role of MSMEs in Make in India with reference to Ease of Doing Business in Ghaziabad
(Nov 2014)
28. Exploring Prospects for Make in India and Made in India: A Study (January 2015)
29. SEZs in India: Criss-Cross Concerns (February 2015)
30. Socio-Economic Impact of Check Dams in Sikar District of Rajasthan (February 2015)
31. India - USA Economic Relations (February 2015)
32. Economy on the Eve of Union Budget 2015-16 (February 2015)
33. Budget Analysis (2015-16)
34. Druzhba-Dosti: India's Trade Opportunities with Russia (April 2015)
35. Impact of Labour Reforms on Industry in Rajasthan: A survey study (July 2015)
36. Progress of Make in India (September 2015)
37. Grown Diamonds, A Sunrise Industry in India: Prospects for Economic Growth
(November 2015)
38. Annual survey of Indian Direct Selling Industry 2014-15 (December 2015)
39. India's Foreign Trade Policy Environment Past, Present and Future (December 2015)
40. Revisiting the emerging economic powers as drivers in promoting global economic growth (February 2016)



41. Bolstering MSMEs for Make in India with special focus on CSR (March 2016)
42. BREXIT impact on Indian Economy (July 2016)
43. India's Exports Outlook (August 2016)
44. Ease of Doing Business : Suggestive Measures for States (October 2016)
45. Transforming India through Make in India, Skill India and Digital India (November 2016)
46. Impact of Demonetization on Economy, Businesses and People (January 2017)
47. Economy on the eve of Budget 2017-18 (January 2017)
48. Union Budget 2017-18: A budget for all-inclusive development (January 2017)
49. Annual Survey of Indian Direct Selling Industry 2015-16 (February 2017)
50. Worklife Balance and Health Concerns of Women: A Survey (March 2017)
51. Special Economic Zones: Performance, Problems and Opportunities (April 2017)
52. Feasibility Study (socio-Economic Survey) of Ambala and Rohtak Districts in Haryana (March 2017)
53. Goods and Services (GST): So far (July 2017)
54. Reshaping India-Africa Trade: Dynamics and Export Potentiality of Indian Products in Africa (July 2017)
55. Industry Perspective on Bitcoins (July 2017)
56. Senior Housing: A sunrise sector in India (August 2017)
57. Current state of the economy (October 2017)
58. Equitable finance to fulfill funding requirements of Indian Economy (October 2017)
59. The Wall of Protectionism: : Rise and Rise of Protectionist Policies in the Global Arena, (November 2017)
60. India-Israel Relations: Building Bridges of Dynamic Trade(October 2017)
61. Role of Trade Infrastructure for Export Scheme (TIES) in Improving Export Competitiveness (November 2017)
62. India - China Trade Relationship: The Trade Giants of Past, Present and Future (January 2018)
63. Analysis of Trade Pattern between India and ASEAN(January 2018)
64. Union Budget 2018-19 – (February 2018)
65. Ease of Doing Work for Women: A survey of Delhi NCR (February 2018)
66. Restraining Wilful Defaults: Need of the hour for Indian Banking System (March 2018)
67. Impact of GST on Business, Industry and Exporters (April 2018)
68. India – Sri Lanka Bilateral Relations: Reinforcing trade and investment prospects (May 2018)
69. Growth Prospects of the Indian Economy: Road to US \$5 Trillion Economy(May 2018)
70. India's Free Trade Agreements Dynamics and Diagnostics of Trade Prospects(May 2018)
71. India – UK Trade Relations and Societal Links: Way Forward (June 2018)
72. Rural Economy: Road to US \$5 Trillion Economy(September 2018)
73. Indian Economy on the Eve of Union Budget 2019-20 (Interim): Steady...strong...fastest moving economy (January 2019)
74. Interim Budget 2019-2020: A Dynamic, Inclusive & Pragmatic Budget (February 2019)
75. Women Entrepreneurship: Transforming from Domestic Households to Financial Independence (March 2019)
76. Prospects for Exports from India: Five Pronged Strategy to Achieve USD700 Billion Merchandise Exports by 2025 (March 2019)
77. India Towards Shared Prosperity: Economic Agenda for the Next five Years (March 2019)
78. Job Creation: A Pan India Survey of Households (March 2019)
79. India Inc. Speaks Live: Wish List for the Next Five Years (May 2019)
80. Suggestive Roadmap for Revitalizing Economic Growth (June 2019)
81. Indian Economy on the Eve of Union Budget 2019-20 (July 2019)
82. Union Budget 2019-20: Road to US\$ 5 trillion economy (July 2019)
83. Ease of Doing Business for MSMEs (September 2019)
84. Report Emerging contours in the defence and homeland security



85. Framework of University-Industry Linkages in Research DSIR
86. India's Trade and Investment opportunities with ASEAN Economies (November 2019)
87. Indian Economy on the Eve of Union Budget 2020-21 (February 2020)
88. Union Budget 2020-21: Aspirational, Caring and Developmental Budget (February 2020)
89. Macroeconomic Indicators and Pandemic COVID-19 Stimulus provided by Select Economies (April 2020)
90. Analysis on Relief Measures -Salaries wages by pandemic COVID-19 impacted countries (April 2020)
91. Report on impact of Pandemic COVID-19 by PHDCCI (April 2020)
92. Tax relief measures provided by Pandemic COVID-19 impacted Countries (April 2020)
93. Impact of Pandemic COVID-19 : PHD Chamber's detailed representation on short term and long term measures submitted to the Government (April 2020)
94. Mitigating the Impact of Pandemic COVID-19 on Trade & Industry: PHDCCI Representations to Government of India and State Governments (April 2020)
95. Compendium of various relief measures provided by the States to mitigate the impact of pandemic COVID-19 (April 2020)
96. Calibrated Approach to Exit from Lockdown (April 2020)
97. Compendium on Relief Measures provided by the Govt. under Direct & Indirect Taxes to mitigate the impact of pandemic COVID (April 2020)
98. Relief Measures provided by Ministry of Finance, Ministry of Commerce & others (April 2020)
99. Relief measures provided by various countries to mitigate the daunting impact of pandemic COVID-19 on economy, trade and industry
100. Analysis of COVID at International and Sub-national Level- Speed of Spread, Mortality and Recovery.
101. Supplement of Recent Notifications by the Central Government, State Governments and Tax Authorities to Mitigate the Impact of Pandemic COVID-19
102. PHDCCI COVID-19 Updates
103. PHDCCI Quick Survey on Post Lockdown Business Scenario May 29th 2020
104. Impact of GST on Economy and Businesses (Aug 2020)
105. India's Imports from China: Strategy for Domestic Capacity Building (Sept 2020)
106. PHDCCI Economic and Business Momentum (EBM) Index (October 2020)
107. The Future of Expanding India-USA Bilateral Relations: Strengthening bilateral ties through FTA (November 2020)
108. New Year Economics – Growth Story Continues (January 2021)
109. PHDCCI Economy GPS Index (January 2021)
110. PHD Chamber Analysis on the Union Budget 2021-22 (February 2021)
111. Analysis of State Budgets FY2021-2022 (April 2021)
112. Impact of Coronavirus 2.0 on Economy and Businesses (May 2021)
113. Achieving a higher export growth trajectory 75 potential products and 75 focused markets (September 2021)
114. PHDCCI Analysis of Union Budget 2022-23 (February 2022)
115. Economy to resume normal growth curve in 2022-23 (April 2022)
116. Ease of Doing Business for MSMEs in India: Percolation EODB Reforms at the Factory Level (May 2022)
117. Prospects and Potential for Enhancing Exports and Reducing Imports of India (May 2022)
118. Pre and Post COVID Economic Dynamics of Leading Economies (June 2022)
119. PHDCCI Inflation Trends (June 2022)
120. India is an attractive destination for Green Hydrogen (August 2022)
121. Impact of Monetary Tightening on Inflation (November 2022)
122. India's Export Outlook (December 2022)
123. Mapping of 75 products among the States (December 2022)



124. India: A Growth Leader in G20 Nations (December 2022)
125. PHDCCI-India's Exports Outlook (IEO)-A Survey of Exporters' order books (January 2023)
126. India-UAE FTA. Unleashing Export Potential (January 23)
127. PHD Chamber Analysis of Union Budget 2023-24-(February 2023)
128. Post Pandemic Recovered and Unrecovered Economies (April 2023)
129. Effectiveness of policy rates of top ten leading economies (May 2023)
130. India consistently resilient in the global economy (May 2023)

B: State profiles

131. Rajasthan: The State Profile (April 2011)
132. Uttarakhand: The State Profile (June 2011)
133. Punjab: The State Profile (November 2011)
134. J&K: The State Profile (December 2011)
135. Uttar Pradesh: The State Profile (December 2011)
136. Bihar: The State Profile (June 2012)
137. Himachal Pradesh: The State Profile (June 2012)
138. Madhya Pradesh: The State Profile (August 2012)
139. Resurgent Bihar (April 2013)
140. Life ahead for Uttarakhand (August 2013)
141. Punjab: The State Profile (February 2014)
142. Haryana: Bolstering Industrialization (May 2015)
143. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
144. Suggestions for Progressive Uttar Pradesh (August 2015)
145. State profile of Telangana- The dynamic state of India (April 2016)
146. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
147. Smart Infrastructure Summit 2016-Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
148. Rising Jharkhand: An Emerging Investment Hub (February 2017)
149. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)
150. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
151. Kashmir: The way forward (February 2018)
152. Analysis of State Budgets for 2018-19: Select States (March 2018)
153. Rising Uttar Pradesh One District One Product Summit (August 2018)
154. Rajasthan: Steady Strides into the Future- Emerging Growth Dynamics and the Way Forward (September 2018)
155. Rising Jharkhand: Economic Profile (January 2019)
156. Rising Jharkhand: Skill Development to Spur Socio-Economic Growth (January 2019)
157. Progressive Haryana: Economic Profile (February 2019)
158. Progressive Haryana: The Agricultural Hub of India (February 2019)
159. Progressive Haryana Steady Growth Strides into the Future (June 2020)
160. Progressive Haryana Steady Growth Strides into the Future (June 2020)
161. States' Policy Conclave 2021: Role of States (December 2021)
162. Analysis of States' Budget 2022-23 (April 2022)