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Trade & Investment Facilitation Services

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EXECUTIVE SUMMARY

TIFS Newsletter: September (2023)

Due to significant global headwinds, India's exports slowed down in August 2023. India's Merchandise exports in August 2023 were USD 34.48 Billion, as compared to USD 37.02 Billion in August 2022, exhibiting a decline of (-) 6.86%. Services export for the month of August 2023 stood at USD 26.39 Billion as compared to USD 26.50 Billion in August 2023 thus registering a year on year decline of -0.41%.

India's overall exports (Merchandise and Service combined) for August 2023 records are USD 60.87 Billion exhibiting a decline of 4% over the same period last year August 2023. Combined exports in April-August 2023 are estimated to exhibit a negative growth of (-) 5.22 percent over April-August 2022.

Merchandise imports in August 2023 are USD 58.64 billion, as compared to USD 61.88 billion in August 2022 thus showing a fall of (-) 5.23 %. The service imports for the month of August 2023 are USD 13.86 billion as compared to USD 15.22 billion in August 2022, thus showing a decline of (-) 8.73%.

Under merchandise exports 15 of the 30 key sectors which include Iron Ore (556.09%), Oil Meals (57.26%), Ceramic Products & Glassware (29.28%), Electronic

Goods (26.29%), Cotton Yarn/Fabs./Made-Ups, Handloom Products Etc. (26%), Tobacco (20.03%), Oil Seeds (17.02%), Meat, Dairy & Poultry Products (16.46%), Cashew (14.25%), Fruits & Vegetables (14.19%), Carpets (13.15%), Cereal Preparations & Miscellaneous Processed Items (12.88%) exhibited positive growth in August 2023 as compared to same period last year (August 2022).

Under merchandise imports in August 2023, the products that witnessed the positive growth in imports during August 2023 are Project goods (517%), Dyeing/tanning/colouring materials (209.14%), Chemical material & products (99.36%), Pulses (76.31%), Gold (38.75%), Newsprint (30.72%), Iron & Steel (30.08%), Medicinal & Pharmaceutical products (20.08%), Professional instrument, Optical goods, etc. (19.49%).

G-20 Leaders' Summit Declaration, India successfully concluded G20 Summit in New Delhi, and it culminated with signing of New Delhi Declaration, 100%" consensus on all developmental and geopolitical issues.

On the policy front, India has imposed an anti-dumping duty on some Chinese steel for a period of another five years.

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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 August 2023 records are USD 60 Billion exhibiting a decline of (-4.17) % over the same period last year (August 2022).
- Merchandise exports in August 2023 were USD 34.48 Billion, as compared to USD 37.02 Billion in August 2022, exhibiting a decline of (-) 6.86%
- Trade deficit is projected to improve by 37.85% during April to August 2023 to US\$ 37.49 Billion from US\$ 60.31 Billion in April to August 2022. Merchandise Trade Deficit also improves by 2.89% at USD 24.16 Billion August 2023 as compared to USD 24.86 Billion in August 2022.

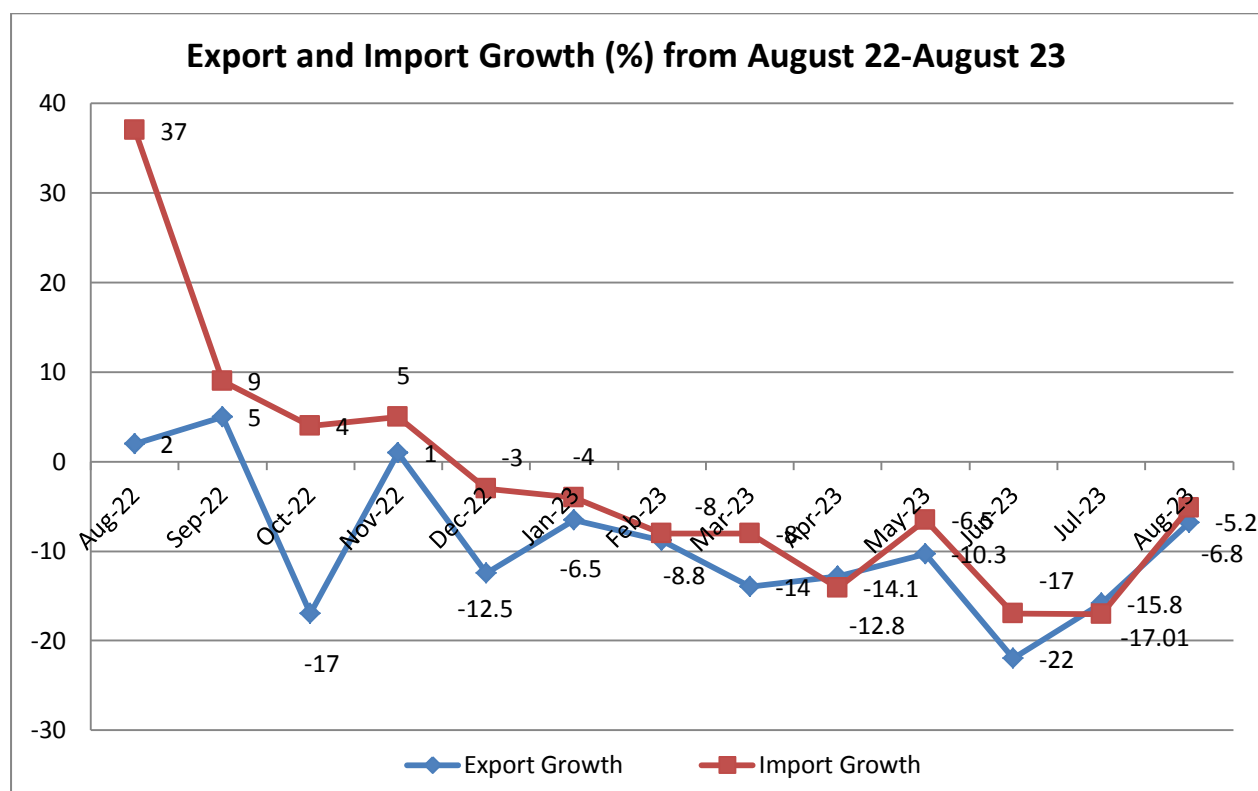
Table 1: India's Merchandise Trade Statistics at a Glance

Merchandise	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23
Export (USD Billions)	37	35	30	32	35	33	34	38	35	35	33	32	34
Export Growth from last year (%)	2	5	-17	1	-12	-6	-9	-14	-12	-10	-22	-16	-7
Import (USD Billions)	62	61	57	56	58	51	51	58	50	50	53	53	58
Import Growth from last year (%)	37	9	4	5	-3	-4	-8	-8	-14	-20	-17	-17	-5
Trade Balance (USD Billions)	-28	-26	-27	-24	-23	-18	-17	-20	-15	-15	-20	-21	-24

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 August 2022 to August 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 (-) 28 Billion in August 2022 and since thereafter it has witnessed a constant improvement. As of August 2023, the overall merchandise trade balance is USD (-) 24 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 August 2023** were USD 26 Billion, compared to USD 25.20 Billion in August 2023.
- **The estimated value of services export for August 2023** is USD 26.39 Billion, exhibiting a fall of 0.41% vis-a-vis August 2022 (USD 26.50 Billion).

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

Service	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	June 23	July 23	Aug 23
Export (receipts) (USD billions)	24	26	29	26	27	32	29	28	30	25	27	27	26
Imports (Payments) (USD Billions)	14	15	16	13	16	16	15	14	16	14	16	15	14
Trade Balance (USD Billions)	10	11	13	13	11	16	14	14	14	11	11	12	12

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

For the month of August 2023, under merchandise exports, 15 of the 30 key sectors exhibited positive growth as compared to same period last year (August 2022). These include Iron Ore (1556.09%), Oil Meals (57.26%), Ceramic Products & Glassware (29.28%), Electronic Goods (26.29%), Cotton Yarn/Fabs./Made-Ups, Handloom Products Etc. (26%), Tobacco (20.03%), Oil Seeds (17.02%), Meat, Dairy & Poultry Products (16.46%), Cashew (14.25%), Fruits & Vegetables (14.19%), Carpet (13.15%), Cereal Preparations & Miscellaneous Processed Items (12.88%), Engineering Goods (7.73%), Drugs & Pharmaceuticals (4.53%) and Marine Products (2.45%). Exports of Electronic goods increased by 26.29 percent during August 2023 at USD 2.17 Billion as compared to USD 1.72 Billion in August 2022. During April-August 2023 electronic goods exports were recorded at USD 11.18 Billion as compared to USD 8.27 Billion during April-August 2022, registering a growth of 35.22 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 August 2023

Value in USD Million				
S.No	Commodities	August '22	August'23	% change in August' 23
i.	Iron Ore	13.39	221.75	1556.09%
ii.	Oil Meals	79.45	124.94	57.26%
iii.	Ceramic Products & Glassware	319.99	413.67	29.28%
iv.	Electronic Goods	1720.26	2172.60	26.29%
v.	Cotton Yarn/Fabs./Made-Ups, Handloom Products Etc.	883.90	1113.67	26%
vi.	Tobacco	127.67	153.24	20.03%
vii.	Oil Seeds	79.18	92.66	17.02%
viii.	Meat, Dairy & Poultry Products	336.08	391.39	16.46%
ix.	Cashew	24.28	27.74	14.25%
x.	Fruits & Vegetables	252.63	288.48	14.19%
xi.	Carpet	104.25	1179.96	13.15%
xii.	Cereal Preparations & Miscellaneous Processed Items	218.63	246.80	12.88%
xiii.	Engineering Goods	8405.08	9054.41	7.73%
xiv.	Drugs & Pharmaceuticals	2144.51	2241.69	4.53%
xv.	Marine Products	663.45	679.69	2.45%

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

Recent Developments in India's Exports

India permits 75,000 tonnes non-basmati white rice exports to UAE: India has lifted the ban on the export of non-basmati white rice and allowed the export of 75,000 tonnes to the UAE. The export was previously prohibited to control domestic prices and ensure food security. The exports will be permitted through National Cooperative Exports Limited, based on government permission and requests from other countries for their food security needs. India had previously allowed rice exports to Singapore and Benin is one of the major importers of non-basmati rice from India.

Basmati export floor price may be lowered to counter Pakistan move: India will lower the basmati floor price to \$850 a metric ton, down from \$1,200 a ton, to help millers and traders ship out the rice grade, said the sources, who didn't wish to be identified as they are not authorised to talk to media. Last month, India fixed the floor price, or the minimum export price (MEP), for basmati rice shipments at \$1,200 a metric ton.

India, Canada diplomatic row will not have material impact on exports: The diplomatic row between India and Canada will not have a material impact on the country's exports, according to apex engineering body EEPC. India's exports to Canada stood at USD 4.1 billion in 2022-23. The export goods include pharmaceuticals, gems and jewellery, textiles, and machinery, while imports (USD 4.06 billion) include pulses, timber, pulp and paper, and mining products.

India's export curbs stall trade; prices in other hubs decline: Rice export rates in Vietnam and Thailand have declined while India's restrictions on parboiled rice exports have halted activity. India's 5% broken rice remained at a static rate of \$525-\$535 per metric ton, near a record high. Vietnam's 5% broken rice was offered at \$610-\$620 per metric ton, a decrease from the previous week. Thailand's 5% broken rice prices dropped to \$605 per metric ton due to a depreciating baht. Domestic rice prices in Bangladesh remained high despite good yield and record reserves.

Indian exporters fear Canada row could disrupt shipments: With India and Canada enmeshed in a diplomatic row, engineering and apparel exporters fear that their shipments to this growing market could be disrupted. Both nations have paused negotiations for a Free Trade Agreement, which has further upset the exporters at a time when India's merchandise exports during April to August 2023 have fallen to \$172.95 billion from \$196.33 billion in the same period a year earlier.

India unlikely to export sugar in 2023/24 season: India allowed mills to export only 6.1 million tonnes of sugar during the current season to Sept. 30, nearly half of the record 11.1 million tonnes sold last season. The country is likely to receive an average amount of rainfall in September, after the driest August in more than a century. Although September rains would help the sugarcane crop, yields would be lower due to lower rainfall in August.

EU carbon tax and other laws to impact \$37 billion of India's exports: India's exports to the European Union (EU), which account for 43% of the country's total exports to the region, are likely to be affected by the EU's non-tariff measures (NTMs), including the CBAM. The Council on Energy, Environment and Water has highlighted that sustainability-focused EU regulations pose a risk to product categories such as textiles, chemicals, consumer electronics, plastics, and vehicles.

Malaysia to discuss rice export curbs with India: Like other countries in Asia, Malaysia has seen lower supplies and an increase in rice prices in recent weeks as hot weather threatens harvests, with countries led by top exporter India restricting shipments to curb inflation and ensure food security.

India exporting wheat, rice to needy countries for their food security: The government also allowed exports of non-basmati rice to Bhutan (79,000 tonnes), Mauritius (14,000 tonnes) and Singapore (50,000 tonnes) through the National Cooperative Exports Ltd (NCEL). On September 9 last year, the government banned the export of broken rice to check rising retail prices and boost domestic supply.

India export duty stifles activity, prices ease in other hubs: India's tax on parboiled rice exports has led to a halt in trade activity. However, it is expected to restart after the duty becomes nil post-Oct. 15. The prices for 5% broken parboiled rice in India remained near a record high, while Vietnamese and Thai export rates eased slightly. The prices for 5% broken rice in Thailand and Vietnam have dropped due to a weaker baht and lower demand from the Philippines.

Kenya starts export of avocados to India; first shipment arrives at Mumbai: Kenya has successfully exported its first shipment of avocado fruit to India after eight years of negotiations. This marks the first time Kenya has received permission to export this "sensitive and short self-life" agro-commodity. Kenya is the world's sixth-largest avocado producer, exporting about 23% of its production to various countries.

GJEPC facilitates India's first jewellery exports through courier mode from Mumbai: The Gem & Jewellery Export Promotion Council (GJEPC) has facilitated India's first jewellery exports through courier mode from Mumbai. The total export value was over \$1000. Vipul Shah, Chairman of GJEPC, highlighted that enabling exports through courier mode will open doors to new markets and expand the value-added exports from the sector. This move has the potential to reduce costs by up to 70% compared to cargo mode and facilitate the entry of jewellery businesses into e-commerce.

1.2 Imports

- Overall imports in August 2023 are estimated to be USD 72.50 Billion, exhibiting a negative growth of (-) 5.9 per cent over August 2022.
- Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports in August 2023** were USD 38.31 Billion, compared to USD 37.86 Billion in August 2022.
- Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports** were USD 174.80 Billion in April-August 2023 as compared to USD 186.64 Billion in April-August 2022.
- Under merchandise imports, 15 out of 30 key sectors exhibited negative growth in August 2023.** These include Silver (-78.15%), Cotton Raw & Waste (-74.67%), Fertilisers, Crude & Manufactured (-55.69%), Coal, Coke & Briquettes, Etc. (-43.47%), Leather & Leather Products (-33.17%), Organic & Inorganic Chemicals (-26.69%), Petroleum, Crude & Products (-23.76%), Textile Yarn Fabric, Made-Up Articles (-18.38%), Pearls, Precious & Semi-Precious Stones (-15.82%), Wood & Wood Products (-10.01%), Fruits & Vegetables (-8.08%), Transport Equipment (-3.99%), Sulphur & Unroasted Iron Pyrites (-3.21%), Pulp And Waste Paper (-1.25%) and Vegetable Oil (-0.49%).
- The items which witnessed the positive growth in imports during August 2023 are Project goods (517%), Dyeing/tanning/colouring materials (209.14%), Chemical material & products (99.36%), Pulses (76.31%), Gold (38.75%), Newsprint (30.72%), Iron & Steel (30.08%), Medicinal & Pharmaceutical products (20.08%), Professional instrument, Optical goods, etc. (19.49%), Machine tools (16.56%), Machinery, electrical & nonelectrical (16.17%), Non-ferrous metals (13.13%), Metaliferrous ores & other minerals (8.71%), Artificial resins, plastic materials, etc. (8.48%), Electronic goods (8.33%).

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

Value in USD Million				
Sl. No.	Commodities	August'22	August '23	% change in August'23
1	Project goods	48.28	298.29	517.83
2	Dyeing/ tanning/ & semi-precious stones	323.45	999.91	209.14
3	Chemical material & products	1103.55	2200.08	99.36
4	Pulses	138.48	244.15	76.31
5	Gold	3559.16	4938.47	38.75
6	Newsprint	41.51	54.26	30.72
7	Iron & Steel	1763.14	2293.52	30.08
8	Medicinal & Pharmaceutical products	635.92	763.63	20.08
9	Professional instrument, Optical goods, etc	576.82	689.22	19.49

Value in USD Million				
Sl. No.	Commodities	August'22	August '23	% change in August'23
10	Machine tools	360.08	419.70	16.56
11	Machinery, electrical & nonelectrical	3888.06	4516.83	16.17
12	Non-ferrous metals	1717.93	1943.52	13.13
13	Metaliferrous ores & other minerals	811.57	882.27	8.71
14	Artificial resins, plastic materials, etc	2023.61	2195.12	8.48
15	Electronic goods	7304.73	7913.23	8.33

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

Recent Developments in India's Imports

Traders' body CTI urges Centre to ban lentil import from Canada: A growing dispute between India and Canada has erupted following allegations made by Canadian Prime Minister Justin Trudeau over the killing of Khalistani separatist Hardeep Singh Nijjar. Chairman of CTI, Brijesh Goyal, said that the development has sent ripples through the business world. Indian traders have demanded that India should ban import of lentils from Canada, which is a major supplier.

DGTR initiates anti-dumping probe into import of Chinese flasks, bottles: India has launched an investigation into allegations of Chinese firms dumping flasks and bottles in the country, following a complaint from a domestic player. The probe by the Directorate General of Trade Remedies aims to protect Indian businesses from cheap imports of stainless steel vessels. If it is found that dumping has caused harm to domestic players, then DGTR would recommend imposing anti-dumping duty on these imports to the Finance Ministry.

No Canada hit on masur dal supply, but India plays safe: The Indian government so far is "comfortable" as far as the import of this item is concerned. Nearly lakh tonnes of it have arrived at Indian ports amid the ongoing diplomatic tiff. Against our annual consumption of 23 lakh tonne of lentils, the domestic production is around 16 lakh tonne. As nearly six lakh tonne of it has reached our ports we are comfortable and confident of not facing any problem.

DGTR suo-motu probing alleged dumping of three Chinese goods; to protect MSMEs from cheap imports: The commerce ministry's investigation arm DGTR has "suo-motu" initiated probes against alleged dumping of three products, including unframed glass mirrors and fasteners, by Chinese companies as the authority seeks to guard MSME units against cheap imports from the neighboring country.

India begins anti-dumping probe on drawer sliders, Sulphur black imports from China: India has initiated a probe into the alleged dumping of drawer sliders by Chinese firms in the country. It has also initiated an anti-dumping probe on Sulphur black imports from China. The move is aimed at protecting domestic players from cheap imports from the neighbouring country.

Diplomatic row with Canada unlikely to impact India's lentil imports: India's diplomatic dispute with Canada is unlikely to affect its lentil imports as the country has diversified its sources and is no longer heavily reliant on one country. India has already imported a significant amount of lentils from Canada, and with the recent exemption of lentils from the US, there are no expected supply issues.

Imports from Russia doubles to \$25.69 billion in April-August: The country's imports from Russia almost doubled to USD 25.69 billion during the April-August period this fiscal due to increasing inbound shipments of crude oil and fertiliser, according to the commerce ministry data. With this, Russia has become India's second-largest import source during the first five months of this fiscal. The imports were USD 13.77 billion during April-August 2022.

India tightens wheat stocks limits, no plan to axe import tax: India will reduce the limit on wheat stocks that traders and millers can hold, but has no plans to abolish the import duty on the grain. The government official stated that there is sufficient local supply, and that more wheat stocks will be released into the market if needed. Recent export curbs have helped ensure adequate availability of staples such as rice, wheat, and sugar. The government is fully prepared to meet festival demands for rice, wheat, and sugar, alleviating concerns about potential supply storages.

India's vegetable oil imports up 33 per cent in August 2023: India's vegetable oil imports rose 33 per cent year-on-year to 18.66 lakh tonne in August due to lower duties and a revival of demand after a fall in domestic rates, according to industry body SEA. India, the world's leading vegetable oil buyer, imported 14.01 lakh tonne of vegetable oil in August 2022. The country's total vegetable oil imports during the first ten months of the 2022-23 oil year (November-October) increased by 24 per cent to 141.21 lakh tonne, when compared to 113.76 lakh tonne in the year-ago period.

Ahead of festive season, Nepal to import 20,000 metric tonnes of sugar from India: The Nepalese government is planning to import 20,000 metric tonnes of sugar from India to meet the domestic demand during the upcoming festivals. The Ministry of Industry, Commerce and Supplies had requested customs waiver for importing 60,000 metric tonnes of sugar, but the Finance Ministry has only granted permission for 20,000 metric tonnes for

now. The Finance Ministry has also provided a 50% discount on customs duty, reducing it from 30% to 15%.

No duty cuts on US apple, almond imports: The government of India has stated that the removal of additional retaliatory duties on US apples, walnuts, and almonds will not negatively impact domestic producers. Commerce and Industry Minister Piyush Goyal said that opposition parties, particularly the Congress, are politicizing the issue without a complete understanding.



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

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 August 2023 (values in USD Million)

S. No.	Financial Commitment	August 2023	July 2023	August 2022	Growth (%) 2023 over 2022
i.	Equity	454.56	452.30	7714.60	-94.10
ii.	Loan	269.27	607.51	1380.89	-80.50
iii.	Guarantee issued	494.96	769.06	672.86	-26.43
iv.	Total Financial Commitment (1+2+3)	1218.79	1828.87	9768.35	-87.52

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

- According to the Reserve Bank of India (RBI), total FDI equity outward in August 2023 stood US\$ 454 million (37%) out of the total US\$ 1218.79 million. This outward FDI equity showed a negative growth of 94% per cent over August 2022, which stood at US\$ 7714.60 million.
- The total FDI loan outward in August 2023 contributed to US\$ 269.27million (22.10%) out of the total US\$ 1218.79 million. The outward FDI loan showed a negative growth of 80.50 per cent over August 2022 which stood at US\$ 1380.89million. The negative growth was witnessed by the guarantee issued from August 2022 to August 2023 to the tune of (-) 26.43 per cent. The total financial commitment for August 2023 stood at US\$ 1218.79 million, -87.52 percent lower than the same month in 2022 (US\$ 9768.35 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 \$ 1007.87 million and by joint ventures is to the tune of US \$ 210.9 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

DP World to invest over Rs 600 cr in Free Trade Zones in India: DP World, a Dubai-based logistics company, plans to invest over Rs 600 crore to expand its free trade zones (FTZ) in India. The company is looking to collaborate with major electronics and tech companies to export and import from its facilities as these companies seek to enhance their manufacturing presence in India. DP World already operates free trade zones in Chennai and Mumbai, and plans to invest in three new zones in Mumbai, Chennai, and Kochi. The FTZs offer a global trading platform that handles imports, exports and re-exports.

India-Canada feud threatens chill over billions in investments: The diplomatic dispute between Canada and India regarding the murder of a Sikh leader could potentially harm their growing economic ties. India is a significant source of foreign students for Canadian colleges and universities, and Canadian pension managers have invested billions of dollars in Indian companies and projects. Although the impact on trade is expected to be minimal, the dispute could have a chilling effect on investment flows between the two countries.

India to offer Russia to invest trapped Rupees: 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 President Vladimir Putin invaded Ukraine. 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.

Japan's Kishida seeks easier investment rules: Indian Prime Minister Narendra Modi and Japanese Prime Minister Fumio Kishida discussed various topics, including the investment climate in India, the status of the Mumbai-Ahmedabad bullet train project, and the India-Japan-Bangladesh trilateral partnership. They met after the G20 Summit and expressed their eagerness to enhance cooperation in connectivity, commerce, and other sectors.

Developments in Bilateral Trade



3 Developments in India's Bilateral Trade

Deeper participation in global value chains to help India add \$1.2 tn to foreign trade by 2030: A report by the Global Trade Research Initiative (GTRI) suggests that steps such as improving trade infrastructure and setting up a national trade network could help Indian firms integrate with global value chains, potentially adding \$1.2 trillion to the country's foreign trade by 2030. Currently, India's limited participation in global value chains hampers its export potential, despite having substantial manufacturing capabilities.

Showing (Corri)door to China's clout: How IMEC can help India leverage its trade and geopolitical potential: The precise route map of the corridor will be figured out when the stakeholders meet in the next two months. But a Memorandum of Understanding (MoU) unveiled on the sidelines of the G20 leaders' meeting shed light on its broader contours — a transit through India, the United Arab Emirates (UAE), Saudi Arabia, Jordan, Israel, and Europe. The proposal also includes a new railway line across the Arabian peninsula, with cables for electricity and digital connectivity and pipes for clean hydrogen running in parallel.

'We are very close' on FTA with India: UK trade minister: The Cabinet minister was specifically asked about some UK media reports suggesting that cricket fan British Prime Minister Rishi Sunak may be planning a return visit to India next month to sign the deal on the sidelines of the World Cup being hosted across the country.

India-Russia mull speedy operations on new sea route: India and Russia are planning to start operations on the Eastern Maritime Corridor (EMC), which is expected to reduce the time to transport cargo between Indian and Russian ports by up to 16 days. Currently, it takes over 40 days to transport goods from India to Far East Russia, but with the EMC, it will only take 24 days.

India and Turkey relation strengthened after PM Modi and Turkish President holds talk: Indian Hon'ble Prime Minister Shri Narendra Modi and Turkish President Recep Tayyip Erdogan discussed various areas of potential trade and investment, defence and security, civil aviation and shipping. Erdogan highlighted India as Turkey's greatest trade partner in South Asia.

India, Saudi Arabia pledge to expand trade, defence ties: Hon'ble Prime Minister Shri Narendra Modi and Saudi Arabian Crown Prince Mohammed bin Salman Al Saud on Monday discussed expanding bilateral trade and defence ties and described the partnership as important for peace and stability of the region. The leaders also co-chaired the first meeting of the India-Saudi Arabia Strategic Partnership Council (SPC).

Rishi Sunak tells UK Parliament of 'warm, productive' FTA talks with PM Modi: British Prime Minister Rishi Sunak has expressed his desire for a free trade agreement (FTA) with India following discussions with Hon'ble Prime Minister Shri Narendra Modi. Sunak, who recently visited India for the India-led G20 Summit, highlighted his three key aims for the visit: increasing diplomatic pressure on Russian President Vladimir Putin, climate action, and strengthening ties with India.

India, Saudi Arabia to double trade to \$100 billion: India and Saudi Arabia can look at doubling bilateral trade to \$100 billion in the coming years from about \$52 billion at present while making it more balanced.

Over two dozen MoUs signed between India-Saudi industries in Delhi: India and Saudi Arabia have signed over two dozen Memoranda of Understanding (MoUs) between private companies in various sectors such as IT, agriculture, pharmaceuticals, petrochemicals, and human resources. The MoUs were facilitated by Invest India and Saudi Arabia's investment ministry. The Crown Prince congratulated India on a successful G20 presidency and expressed his commitment to creating a future for both countries.

India, Brazil to work for expansion of PTA with Mercosur bloc: India and Brazil agreed to work together for the expansion of India-Mercosur preferential trade agreement (PTA) to further promote economic ties, an official statement said. Mercosur is a trading bloc in Latin America, comprising Brazil, Argentina, Uruguay and Paraguay.

India-West Asia-Europe corridor deal offers an alternative to China's BRI: Leaders of India, US, Saudi Arabia, UAE, Europe, and Japan have announced a joint infrastructure deal to connect Asia with Europe via ports and railroads. The project aims to provide a credible alternative to China's Belt and Road Initiative (BRI) and address concerns of countries falling into a debt trap.

India - Middle East - Europe Economic Corridor to stimulate growth: The IMEC will be comprised of two separate corridors, the east corridor connecting India to the Arabian Gulf and the northern corridor connecting the Arabian Gulf to Europe. It will include a railway that, upon completion, will provide a reliable and cost-effective cross-border ship-to-rail transit network to supplement existing maritime and road transport routes – enabling goods and services to transit to, from, and between India, the UAE, Saudi Arabia, Jordan, Israel, and Europe.

India and WTO



4 India and WTO

India, Brazil begin talks to resolve sugar related trade dispute at WTO: India and Brazil are holding talks to resolve a sugar-related trade dispute at the World Trade Organisation (WTO). As part of the solution, Brazil may share ethanol production technology with India. This move would help India reduce its reliance on oil imports, cut carbon emissions, and meet its target of 20% ethanol-blended petrol by 2025.

Members committed to fully functioning dispute settlement system by 2024: "The resolution of the US-India disputes is a very welcome development. I think the dispute settlement mechanism here in the WTO created a path for that resolution," Angela Ellard said, adding that these are all examples of how having a dispute settlement system helps members resolve their conflicts.

WTO flags trade concerns over proposed EU carbon border tax: The World Trade Organization (WTO) has raised concerns about unilateral environmental measures and trade restrictions. The WTO flagged the European Union's Carbon Border Adjustment Mechanism (CBAM) and the US' Inflation Reduction Act as potential trade concerns. This comes before the implementation of the European Union's Carbon Border Adjustment Mechanism (CBAM) rules for transition from October 1.

G20 Delhi Declaration: WTO reform, discouraging protectionism, mutually supportive trade and green policies: The G20 reiterated their commitment to reforming the World Trade Organization (WTO) and resolving disputes. They emphasized the need to avoid discriminatory green economic policies and promote fair competition. The G20 also expressed support for positive outcomes at the WTO's Thirteenth Ministerial Conference.

India, US agree to settle pending poultry trade dispute at WTO: The six disputes which have been already settled include countervailing measures on certain hot-rolled carbon steel flat products from India, certain measures relating to solar cells and modules, measures relating to the renewable energy sector, India's export-related measures, certain measures on steel and aluminium products, and additional duties on some products from the US.

India, US agree to resolve last outstanding WTO dispute: The US and India have resolved their last outstanding dispute at the World Trade Organization (WTO) regarding poultry. India has agreed to reduce tariffs on various US products including frozen turkey, frozen duck, and fresh and processed blueberries and cranberries. This agreement aims to expand economic opportunities for US agricultural producers in the Indian market.

Policy Developments



5 India's Policy Developments

Cabinet approves expansion of Ujjwala Yojana: The Union Cabinet, chaired by the Prime Minister Shri Narendra Modi, has approved the extension of Pradhan Mantri Ujjwala Yojana (PMUY) for release of 75 lakh LPG connections over three years from Financial Year 2023-24 to 2025-26. Provisioning of 75 lakh additional Ujjwala connections will take total number of PMUY beneficiaries to 10.35 crore. As per the existing modalities of Ujjawala 2.0, the first refill and stove will also be provided free of cost to Ujjwala beneficiaries. A targeted subsidy of Rs.200 per 14.2 kg LPG cylinder for upto 12 refills per year is being provided to PMUY consumers. Without continuation of PMUY, eligible poor households may not be able to get their due benefit under the scheme.

Cabinet approves eCourts Phase III for 4 years: The Union Cabinet chaired by the Prime Minister Shri Narendra Modi has approved the eCourts Project Phase III as a Central Sector Scheme spanning four years (2023 onwards) with financial outlay of Rs.7210 crore. In line with the vision of Hon'ble Prime Minister Shri Narendra Modi ji's "Sabka Sath, Sabka Vikas and Sabka Vishwas", eCourts Mission Mode Project is the prime mover for improving access to justice using technology. As part of the National eGovernance Plan, the e-Courts Project is under implementation since 2007 for ICT enablement of the Indian Judiciary the Phase II of which has concluded in 2023. Phase III of the e-Courts Project in India is rooted in philosophy of "access and inclusion".

India marks one year of launch of National Logistics Policy on 17th September 2023: While the PM GatiShakti NMP addresses integrated development of the fixed infrastructure and network planning, the NLP addresses the soft infrastructure and logistics sector development aspect, inter alia, including process reforms, improvement in logistics services, digitization, human resource development and skilling.

India launches national policy on R&D and innovation in pharma-medtech sector: Union Minister of Chemicals and Fertilizers and Minister of Health & Family Welfare, Dr Mansukh Mandaviya, unveiled the National Policy on Research and Development and Innovation in the Pharma-MedTech Sector in India. The scheme aims to achieve high quality, accessibility, and affordability goals while bolstering India's presence in the international pharmaceutical industry. The policy will help create an ecosystem including academia and private sectors, fueling new talent and start-ups.

Miscellaneous Developments



6 Miscellaneous Developments

India plans graded customs duties on telecom components to boost domestic manufacturing:

India plans to levy customs duties in a graded manner on telecom components to discourage imports and build a robust domestic supply chain as it aims to transform the country into a fully integrated global telecom gear manufacturing hub.

Basic customs duties on 8 US products will continue; only retaliatory tax removed:

The retaliatory duties removed are 10 per cent on chickpeas, 20 per cent on lentils, Rs 7-20 per kg on almonds, and 20 per cent each on walnuts, apple, boric acid, and diagnostic reagents. The BCD on these goods are 60 per cent on chickpeas, 30 per cent on lentils, Rs 35-100 per kg on almonds, Rs 100 per cent on walnut; 50 per cent each on apples, 7.5 per cent on boric acid, and 10 per cent on diagnostic reagents.

India poised to grow at average 6.5 pc per annum over 2023-30:

India has made progress in the last eight years as it has now become the fifth largest economy from the 10th rank globally in 2014, and within the end of this decade, it will become the third largest economy in the world, Global economy is going to go through a period of uncertainty. Geo-political fragmentation, geo-economic inefficiencies, and reversal of globalisation, and all these factors are currently underway.

Government has allocated Rs 100 cr for Aspirational Blocks Programme this fiscal:

The Indian government has allocated Rs 100 crore for the Aspirational Blocks Programme (ABP) in the current financial year. The ABP aims to improve governance at the block level and enhance the quality of life of citizens. Implemented in 500 aspirational blocks across 329 districts, the government hopes that all 500 blocks will reach the state average in terms of development within three years.

Centre's fiscal deficit up to August rises to almost 36% of FY24 target:

The Central government's fiscal deficit in the first five months of this fiscal year hit 36% of the annual target, up from 32.6% a year before, as the pace of spending slowed a tad in August from the previous month but it still remained higher than the previous year.

India's current account deficit almost halves to \$9.2 billion in June quarter:

India's current account deficit narrowed to \$9.2 billion in the June quarter, compared to \$17.9 billion in the same period last year, due to lower global crude and commodity prices. The deficit was 0.1% of GDP, down from 2.1% in the previous year, but higher than the \$1.3 billion in the preceding quarter. The capital account comfortably financed the deficit, resulting in a balance of payments surplus. However, the deficit is expected to widen in the September quarter due to higher trade deficits and rising crude oil prices.

India's external debt at USD 629.1 bn at June-end: India's external debt increased slightly to \$629.1 billion at the end of June 2023, with the debt-GDP ratio declining, according to data from the Reserve Bank of India (RBI). The US dollar-denominated debt accounted for the largest share at 54.4%, followed by debt denominated in Indian rupees, Special Drawing Rights (SDR), yen, and the euro. Excluding the valuation effect, external debt would have increased by \$7.8 billion instead of \$4.7 billion. Long-term debt increased by \$9.6 billion, while short-term debt decreased.

NABARD raises Rs 1,000 crore in country's first social impact bond: NABARD accepted bids worth 10.40 billion rupees (\$124.9 million), the bankers said, declining to be identified as they are not authorised to speak to the media. NABARD had planned to raise at least 10 billion rupees via this issue, with a greenshoe option to retain an additional 20 billion rupees. The state-run company has set a coupon of 7.63% on this issue.

Gender budgeting revamp on the cards to better log spends on women schemes: India is considering a revamp of its annual budget to improve tracking of spending on gender equality and women's empowerment. The focus will be on ex-ante gender budgeting, linking spending with outcomes to make it more impactful. A panel has suggested changes, including a gender budget statement comprising cross-sectoral allocations for women.

India's net direct tax collections rise 23.5% YoY to Rs 8.65 lakh crore in FY24 so far: India's net direct tax collection between April 1 and September 16, 2023, stood at Rs 8.65 lakh crore, up 23.5 per cent on an annualised basis, data showed on Monday. This tax collection by the government includes personal income tax of Rs 4.47 lakh crore and corporate tax of Rs 4.16 lakh crore, as per a Ministry of Finance statement. Tax refunds worth Rs 1.22 lakh crore have been issued by the government during the current financial year.

Advance tax collections rise 20%; Rs 3.54 lakh crore: Advance tax collections in the first half of the fiscal year 2023-24 have increased by 20% compared to the previous year, reaching ₹3.54 lakh crore. These collections are expected to further increase as more information is received from banks. Robust advance tax numbers indicate a strong economy and healthy corporate performance.

Bank credit outstanding to real estate rises to record Rs 28 lakh crore in July: Bank credit to housing as well as commercial real estate witnessed nearly 38 per cent annual growth in July, taking the loan outstanding to the realty sector to a record Rs 28 lakh crore, as per the latest RBI data. It is evident from the Reserve Bank's loan outstanding data as well as property consultants data on housing sales and new launches across major cities that activities in the real estate sector are moving at a fast pace.

GST collections in August rise 11% YoY to Rs 1.59 lakh cr on improved compliance: GST collections grew by 11 per cent to over Rs 1.59 lakh crore in August on the back of improved compliance and reduced evasion, with experts forecasting higher mop-up to continue in the

upcoming festive season. The gross GST revenue collected in August 2023 is Rs 1,59,069 crore of which Central GST is Rs 28,328 crore, State GST is Rs 35,794 crore, Integrated GST is Rs 83,251 crore (including Rs 43,550 crore collected on import of goods) and cess is Rs 11,695 crore (including Rs 1,016 crore collected on import of goods).

India's foreign exchange reserves dip \$2.34 bn to \$590.7 bn: India's foreign exchange reserves have decreased by \$2.335 billion to \$590.702 billion, according to the Reserve Bank of India. Foreign currency assets dropped by \$2.55 billion to \$523.40 billion, while gold reserves increased by \$307 million to \$44.31 billion. Reserve position in the IMF decreased by \$11 million to \$5.02 billion.

India's eight core sectors' growth output up 12.1% in August: The output of India's eight core sectors grew by 12.1 per cent on an annual basis in August. In July, the number stood at 8.4 per cent on an annual basis. "The production of all Eight Core Industries (namely, Cement, Coal, Crude Oil, Electricity, Fertilizers, Natural Gas, Refinery Products and Steel) recorded positive growth in August 2023 over the corresponding month of last year.

Credit growth in agri, allied activities improves to 16.6 pc in August 2023: The Reserve Bank data also showed that credit to industry registered a growth of 6.1 per cent (year-on-year) in August 2023 compared to 11.4 per cent a year ago. Among major industries, credit growth (y-o-y) to basic metal and metal products and textiles accelerated in August 2023. However, the credit growth in chemicals and chemical products, food processing and infrastructure decelerated.

Formal job creation under EPFO highest in July since 2018: The Employees' Provident Fund Organisation (EPFO) in India saw a record high in formal job creation, adding 1.87 million net subscribers in July. However, formal jobs created under the Employees' State Insurance Corporation (ESIC) fell by 1.9% to 1.98 million in July. The EPFO data shows a trend of increasing youth employment, with 58.4% of new workers in the 18-25 age bracket.

OECD raises India's growth forecast for FY24 to 6.3 per cent; inflation outlook revised upward: The Indian economy is expected to grow at an average rate of 6.3% in FY24, higher than the earlier projection of 6%, according to the Organisation for Economic Co-operation and Development (OECD). The report also notes that India's inflation has been revised upward to 5.3% from the earlier projection of 4.8%. While the OECD calls for restrictive monetary policy to control inflation, it suggests that some countries, including India, could consider easing next year.

Rise in global commodities a threat even as easing local vegetable prices cool inflation: The Reserve Bank of India has warned of risks to the Indian economy due to rising crude oil prices, which are currently above \$90 per barrel. While retail inflation has been brought down by lower vegetable prices, the report highlights the challenge posed by high oil prices. However,

economists expect inflation to continue slowing in September, driven by further corrections in vegetable prices.

Indian economy gaining strength amid weakening global prospects: The outlook for the global economy remains ambivalent, driven by a dichotomy in macroeconomic conditions across regions, the article on 'State of the Economy' stated. While expectations of a 'Goldilocks' soft landing in the US are strengthening, concerns about slowdowns in China and Europe are rife, it said, and added that the impact of aggressive monetary tightening is spreading, with the services sector joining housing, bank lending and industrial production in a loss of momentum.

India retains 40th rank in Global Innovation Index 2023: India retained 40th position on the Global Innovation Index 2023, released on Thursday, The annual index, by the World Intellectual Property Organization, ranked 132 economies on the innovation index. The government's various departments, such as the Department of Science and Technology, the Department of Biotechnology, the Department of Space, and others, have played vital roles in enriching the National Innovation Ecosystem. The Atal Innovation Mission has also significantly contributed to expanding this ecosystem, read the press release.

The U-shaped link between an Indian wife's job and her husband's salary: A recent analysis of the Periodic Labour Force Survey in India challenges the traditional gender norm of the "male breadwinner." The study found that in households where the husband's earnings are high, the probability of the wife being employed is low. However, in urban areas, there is a reversal beyond a certain income level, with an increased likelihood of wives being employed The gender pay gap in India has narrowed, with women now earning 76% of their male counterparts



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

Research Activities	Comments on Economic Developments	Newsletters	Consultancy
• Research Studies	• Global Economic Developments	• Economic Affairs Newsletter (EAC)	• Trade and Investment Facilitation Services (TIFS)
• State Profiles	• India's Economic Developments	• 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		
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A: Thematic research reports

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13. India- Africa Promise Diverse Opportunities: Suggestions Report (November 2013)
14. Annual survey of Indian Direct Selling Industry-2012-13 (December 2013)
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18. Roadmap for New Government (May 2014)
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20. Economy on the Eve of Union Budget 2014-15 (July 2014)
21. Budget 2014-15: Promise of Progress (July 2014)
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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 (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)
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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)
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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)
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80. Suggestive Roadmap for Revitalizing Economic Growth (June 2019)
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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)
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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)
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114. PHDCCI Analysis of Union Budget 2022-23 (February 2022)
115. Economy to resume normal growth curve in 2022-23 (April 2022)
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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)
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131. The India-USA Bilateral Relations: Steady Strides into the Future (July 2023)
132. An Analysis of India's Trade Pattern with Latin American and Caribbean Countries (July 2023)
133. Growth Dynamics of India's Exports (July 2023)
134. Agriculture Boosts Economic Resilience

B: State profiles



135. Rajasthan: The State Profile (April 2011)
136. Uttarakhand: The State Profile (June 2011)
137. Punjab: The State Profile (November 2011)
138. J&K: The State Profile (December 2011)
139. Uttar Pradesh: The State Profile (December 2011)
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147. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
148. Suggestions for Progressive Uttar Pradesh (August 2015)
149. State profile of Telangana- The dynamic state of India (April 2016)
150. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
151. Smart Infrastructure Summit 2016-Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
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165. States' Policy Conclave 2021: Role of States (December 2021)
166. Analysis of States' Budget 2022-23 (April 2022)
167. Gross and Inflation Dynamics in Select States(July 2023)