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EXECUTIVE SUMMARY

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Due to significant global headwinds, India's exports broke record in February 2024. India's Merchandise exports in February 2024 were USD 41.4 Billion, as compared to USD 37 Billion in February 2023, exhibiting an increase of 11.8%. Services export for the month of February 2024 is USD 32.1 Billion, as compared to USD 27.4 Billion in February 2023 thus registering a year on year increase of 17.3%.

India's overall exports (Merchandise and Service combined) for February 2024 records are USD 73.5 Billion exhibiting an increase of 14.2 % over the same period last year (February 2023). Combined exports in April-February 2024 are estimated to exhibit a positive growth of 0.8% over April- February 2023.

Merchandise imports in February 2024 are USD 60.1 billion, as compared to USD 53.5 billion in February 2023 thus showing an increase of 12.1%. The service imports for the month of February 2024 are USD 15.3 billion as compared to USD 14.9 billion in February 2023, thus showing an increase of 2.8%.

Under merchandise exports, 22 of the 30 key sectors exhibited positive growth in February 2024 as compared to same period last year (February 2023. These include Handicrafts Excl. Hand Made Carpet (86.98%), Tobacco (58.24%), Electronic Goods (54.81%), Coffee

(45.92%), Tea (38.21%), Meat, Dairy & Poultry Products (37.83%), Oil Seeds (37.71%), Organic & Inorganic Chemicals (33.04%), Iron Ore (32.87%), Drugs & Pharmaceuticals (22.24%), Plastic & Linoleum (22.14%), Cereal Preparations & Miscellaneous Processed Items (17.69%), Cotton Yarn/Fabs./Made-Ups, Handloom Products Etc. (17.07%), Engineering Goods (15.9%), Spices (14.84%), Carpet (14.55%), Fruits & Vegetables (12.72%).

Under merchandise imports, the products which witnessed the positive growth in imports during February 2024 Silver(13234.39%), Gold(133.82%), Pulses(110.67%), Metaliferrous ores & other minerals(43.32%), Machine tools(24.86%), Fruits & vegetables(24.57%), Electronic goods(23.20%), Professional instrument, Optical goods, etc.(15.97%), Textile yarn Fabric, made-uparticles(11.62%), Iron & Steel(9.51%), Medicinal & Pharmaceutical products(7.14%), Machinery, electrical & non- electrical(6.52%), Non-ferrous metals(2.24%), Coal, Coke & Briquettes, etc.(2.08%), Dyeing/tanning/colouring materials(0.39%)

On the policy front, Commerce ministry's SCOMET policy allows bulk licences for telecommunication and info security items. Special chemicals, organisms, materials, equipment and technologies (SCOMET) items are dual-use goods.

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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 February 2024 records are USD 73.5 Billion exhibiting an increase of 14.2% over the same period last year (February 2023).
- Merchandise exports in February 2024 were USD 41.4 Billion, as compared to USD 37 Billion in February 2023, exhibiting an increase of 11.8%.
- India's trade deficit has shown considerable improvement in April-February 2023-24. Overall trade deficit for April-February 2023-24 is estimated at USD 72.2 Billion as compared to the deficit of USD 116.1 Billion during April-February 2022-23, registering a decline of (-) 37.80 percent.

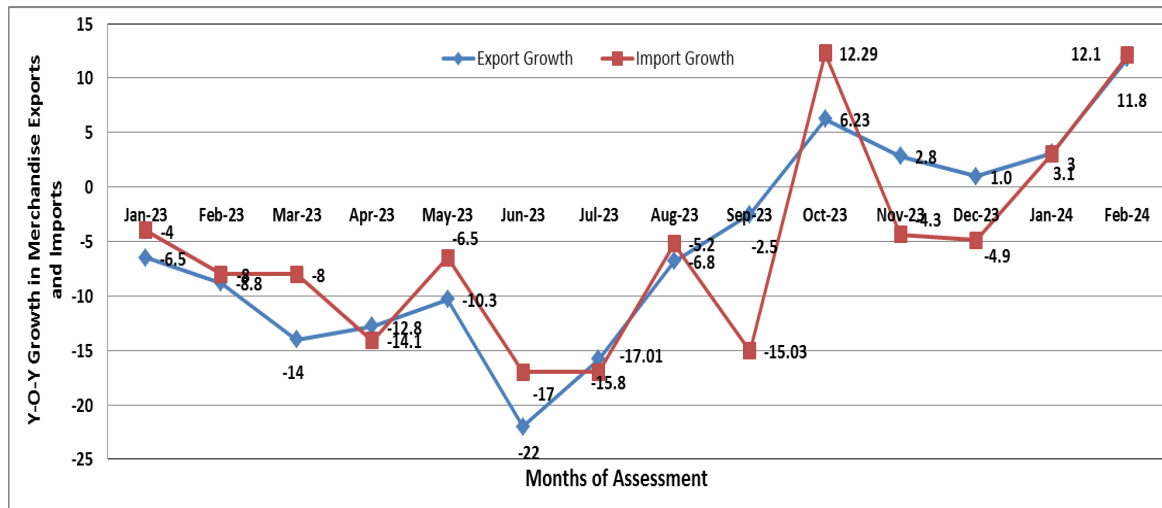
Table 1: India's Merchandise Trade Statistics at a Glance

Merchandise	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24
Export (USD Billions)	37	38	35	35	33	32	34	34	33	34	38	36	41
Export Growth from last year (%)	-9	-14	-12	-10	-22	-16	-7	-2	6	2	1	3	11
Import (USD Billions)	51	58	50	50	53	53	58	54	65	54	58	54	60
Import Growth from last year (%)	-8	-8	-14	-20	-17	-17	-5	-15	12	-4	-4	3	12
Trade Balance (USD Billions)	-17	-20	-15	-15	-20	-21	-24	-19	-31	-20	-19	-17	-18

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 February 2023 to February 2024 along with the year on year (YoY) growth observed in each month. The trade balance observed in each month is also noted. As of February 2024, the overall merchandise trade balance is USD (-) 18.7 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 & jewellery exports in February 2024 were USD 29.97 Billion, compared to USD 25.57 Billion in February 2023.
- The estimated value of services export for February 2024 is USD 32.1 Billion, exhibiting an increase of 17.3 % vis-a-vis February 2023 (USD 27.4 Billion).

Table 2: Trade in Services at a Glance (February 2023- February 2024)

Service	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24
Export (receipts) (USD billions)	27	28	30	25	27	27	26	29	25	28	27	33	32
Imports (Payments) (USD Billions)	15	14	16	14	16	15	14	15	13	13	13	16	15
Trade Balance (USD Billions)	14	14	14	11	11	12	12	14	11	15	14	16	16

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

For the month of February 2024, under merchandise exports, 22 of the 30 key sectors exhibited positive growth in February 2024 as compared to same period last year (February 2023). These include Handicrafts Excl. Hand Made Carpet (86.98%), Tobacco (58.24%), Electronic Goods (54.81%), Coffee (45.92%), Tea (38.21%), Meat, Dairy & Poultry Products (37.83%), Oil Seeds (37.71%), Organic & Inorganic Chemicals (33.04%), Iron Ore (32.87%), Drugs & Pharmaceuticals (22.24%), Plastic & Linoleum (22.14%), Cereal Preparations & Miscellaneous Processed Items (17.69%), Cotton Yarn/Fabs./Made-Ups, Handloom Products Etc. (17.07%), Engineering Goods (15.9%), Spices (14.84%), Carpet (14.55%), Fruits & Vegetables (12.72%), Ceramic Products & Glassware (9.79%), Man-Made

Yarn/Fabs./Made-Ups Etc. (8.66%), Petroleum Products (5.08%), Rmg Of All Textiles (4.88%) and Rice (1.81%).

Table 3 List of Exported Items showing highest growth during January 2024

Value in USD Million				
S.No.	Commodities	February'23	February '24	% change in February' 24
1.	Handicrafts excl. handmade carpet	115.3	215.7	87.0
2.	Tobacco			
3.	Electronic Goods	70.7	111.9	58.2
4.	Coffee	1936.5	2997.9	54.8
5.	Tea	100.1	146.1	45.9
6.	Meat, dairy & poultry products	57.9	80.1	38.2
7.	Oil seeds	306.2	422.1	37.8
8.	Organic & Inorganic Chemicals	105.8	145.7	37.7
9.	Iron Ore	2218.5	2951.6	33.0
10.	Drugs & Pharmaceuticals	309.6	411.3	32.9
11.	Plastic & Linoleum	2056.0	2513.3	22.2
12.	Cereal preparations & miscellaneous processed items	596.2	728.2	22.1
13.	Cotton Yarn/Fabs./made-ups, Handloom Products etc.	218.5	257.2	17.7
14.	Engineering Goods			
15.	Spices	877.2	1026.9	17.1
16.	Carpet			
17.	Fruits & Vegetables	8577.5	9941.4	15.9
18.	Ceramic products & glassware	375.2	430.9	14.8
19.	Man-made Yarn/Fabs./made-ups etc.	99.0	113.4	14.6
20.	Petroleum Products	360.9	406.9	12.7
21.	RMG of all Textiles	309.5	339.8	9.8
22.	Rice	397.3	431.7	8.7

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

Recent Developments in India's Exports

Highest monthly merchandise exports, in the current FY 24 so far, recorded in February 2024: India's overall exports (Merchandise and Services combined) in February 2024 is estimated to be USD 73.5 Billion, exhibiting a positive growth of 14.2 per cent over February 2023. India's overall exports (Merchandise and Services combined) in April-February 2023-24 are estimated to be USD 709.8 Billion, exhibiting a positive growth of 0.8 per cent over April-February 2022-23.

APEDA facilitates agriculture exports to new markets, focus on fresh fruits, vegetables, Shree Anna: With a focus on expanding into key markets such as Europe, Latin America, and Asia, APEDA aims to forge small partnerships with global supermarkets to showcase its products on an international arena. Moreover, the organization is working on reducing logistical expenses by establishing sea protocols through collaborations with research institutions. These strategic initiatives reiterate APEDA's commitment to boost India's agricultural exports by enhancing competitiveness and driving sustainable growth.

India permits 64,400 tonnes of onion exports to UAE, Bangladesh: The Indian government has allowed the export of 64,400 tonnes of onions to the UAE and Bangladesh through the National Cooperative Exports Ltd (NCEL), according to notifications from the commerce ministry. While 50,000 tonnes are permitted for Bangladesh, 14,400 tonnes are allowed for the UAE. Although onion exports are generally banned, the government permits specific quantities to friendly nations based on their requests.

India allows export of 30,000 tonnes of non-basmati white rice to Tanzania: The Indian government has permitted exports of 30,000 tonnes of non-basmati white rice to Tanzania and 80,000 tonnes of broken rice to Djibouti and Guinea Bissau. The exports are allowed to meet the food security needs of these countries.

Diamond exports set to fall by 25-30% to multi-year low this fiscal: India is the world's largest centre for diamond cutting and polishing, accounting for around 95 per cent of the world's polished diamond production, while the US and China are the primary consuming markets, together accounting for around 65 percent of the country's exports.

India allows onion export to Bahrain, Mauritius, Bhutan: The Indian government has allowed exports of onions to Bahrain, Mauritius, and Bhutan through National Cooperative Exports Limited, following a ban on onion exports until March 31 last year. The Director General of Foreign Trade has also amended the Import Monitoring System (IMS) registration procedures for yellow pea imports after March 31, 2024, requiring Bill of Lading details to be declared.

Mobile exports to grow to \$50-60 billion, says IT Minister Vaishnaw: "(Mobile phones worth) \$11 billion were exported last year. In the coming days, you will see exports to the tune of \$50-60 billion. 10 lakh people work in electronics manufacturing. In the coming days, 25 lakh people will work in electronics manufacturing," Vaishnaw said while sharing a presentation on India's growth story.

Government extends export benefits under the RoDTEP scheme to SEZ units: Under RoDTEP, various central and state duties, taxes, and levies imposed on input products, among others, are refunded to exporters. The current RoDTEP rates are in the range of 0.3 per cent to 4.3 per cent.

Government exempts certain exporting units from quality control orders with conditions:

"Enabling provisions are made for exempting inputs imported by Advance Authorisation holders and EOUs from mandatory Quality Control Orders (QCOs). The unutilised material will be destroyed in the presence of jurisdictional GST/customs authorities.

NITI Aayog lays out roadmap for boosting exports from MSMEs:

NITI Aayog has proposed a series of measures to boost exports from micro, small and medium enterprises, including boosting e-commerce exports, creating a comprehensive trade portal, promoting ease of merchandise exports, improving access to export finance and creation of one stop information channel for exporters.

Centre imposes a minimum export price of \$2,000 per tonne on honey till December:

Exports below this MEP value will not be permitted. "Export of natural honey is free. Minimum export price (MEP) of USD 2,000 per metric ton is imposed till December 31, 2024, or until further orders, whichever is earlier. During April-January this fiscal, natural honey exports stood at USD 153.21 million. It was USD 203 million in 2022-23.

India's diesel exports to Europe see nearly three-fold jump in February:

Amid the threat of Houthi attacks on ships, a large share of diesel exports to Europe was diverted to transit via the Cape of Good Hope, avoiding the Red Sea and the shorter Suez Canal. The longer route means higher freight. This combined with weak east-west arbitrage helped attract more Indian diesel cargoes to Asia in January.

India's oil meals export up 9 pc to nearly 5.16 lakh tonne in Feb on higher soyameal shipments:

Oilmeals export in February rose 9% to 5.16 lakh tonnes, led by soyabean meal. Indian competitiveness faces threat from Argentina's pricing, affecting export outlook. South Korea and Vietnam imports declined, showing shifting market dynamics.

Exporters seek exemption from 45-day payment to MSMEs rule:

Around 150,000 exporters, represented by as many as 15 export promotion councils, including the Federation of Indian Export Organisations, have raised concerns over the provision, saying it will impact their liquidity as payments for exports are received with an average time lag of 120 days, although the Reserve Bank of India allows a nine-month period to realise export proceeds as sometimes it takes even longer.

India's rice exports at risk as exporters face huge tax demand-sources:

Indian exporters are grappling with tax demands from customs for duty differentials on rice exports, impacting shipments due to new export duties to control domestic rice prices and financial constraints hindering payment.

Government relaxes export norms for dual-use telecom equipment, information security

software: The government has issued a new policy for the export of certain telecom and information security-related items. Under this policy, one-time bulk licenses will be granted for these items under the SCOMET category. Exporters will need to apply for a license through the online SCOMET portal and follow the prescribed format. The policy aims to simplify and liberalize the export process for these items, with licenses valid for three years.

With a focus on promotion of organic exports, APEDA forms dedicated organic promotion division: Agricultural and Processed Food Products Export Development Authority (APEDA) in a significant move to bolster India's organic export sector has created a dedicated organic promotion division for the promotion of organic exports. This division is now serving as a focal point for coordinating efforts to amplify the country's organic export potential.

1.2 Imports

- Overall imports in April-February 2023-24 are estimated to be USD 782 Billion, exhibiting a negative growth of (-) 4.64 per cent over April- February 2022-23.
- **Non-petroleum, non-gems & jewellery (gold, silver & precious metals)** imports in February 2024 were USD 33.15 Billion, compared to USD 31.52 Billion in February 2023.
- **Non-petroleum, non-gems & jewellery (gold, silver & precious metals)** imports were USD 387.6 Billion in April- February 2023-24 as compared to USD 399 Billion in April-February 2022-23.
- Under merchandise imports, 13 out of 30 key sectors exhibited negative growth in February 2024. These include Project Goods (-89.87%), Sulphur & Unroasted Iron Pyrites (-55.98%), Fertilisers, Crude & Manufactured (-33.72%), Vegetable Oil (-29.84%), Leather & Leather Products (-20.96%), Chemical Material & Products (-15.52%), Pearls, Precious & Semi-Precious Stones (-13.37%), Organic & Inorganic Chemicals (-12.35%), Cotton Raw & Waste (-9.4%), Artificial Resins, Plastic Materials, Etc. (-8.7%), Newsprint (-7.9%), Transport Equipment (-5.2%) and Wood & Wood Products (-1.68%).

Table 4: List of Imported items showing highest growth during February 2024

Value in USD Million				
S. No.	Commodities	February'23	February '24	% change in February' 24
1	Silver	12.9	1725.5	13234.4
2	Gold	2630.3	6150.3	133.8
3	Pulses	188.5	397.1	110.7
4	Metaliferrous ores & other minerals	571.9	819.7	43.3
5	Machine tools	359.7	449.2	24.9
6	Fruits & vegetables	211.7	263.7	24.6
7	Electronic goods	5636.3	6944.0	23.2
8	Professional instrument, Optical goods, etc.	570.4	661.4	16.0
9	Textile yarn Fabric, made-up articles	165.8	185.1	11.6
10	Iron & Steel	1870.9	2048.8	9.5
11	Medicinal & Pharmaceutical products	617.0	661.1	7.1
12	Machinery, electrical & non- electrical	3853.5	4104.7	6.5
13	Non-ferrous metals	1592.0	1627.7	2.2
14	Coal, Coke & Briquettes, etc.	3129.8	3195.0	2.1
15	Dyeing/tanning/colouring materials	279.4	280.5	0.4

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

Recent Developments in India's Imports

India's palm oil imports plunge to 9-month low in February; sunflower oil rises: India's palm oil imports in February plunged to their lowest levels in nine months, as higher prices prompted buyers to reduce purchases of the tropical oil and increase buying of sunflower oil. February palm oil imports fell 35.6% month-on-month to 504,000 metric tons, the lowest since May 2023, according to estimates from dealers.

India mulls quota-based duty cuts on gold imports to Switzerland under EFTA: Switzerland had sought duty concessions on inbound shipments of gold, which accounts for about 80% of India's total imports from Switzerland. Quota based concessions to Switzerland are crucial as India has already extended 1% duty concession to gold importers under tariff rate quota in its trade pact with the UAE.

Veg oil imports down 13 pc in Feb to 9.75 lakh tonne: India's vegetable oils import fell 13 per cent year-on-year in February to nearly 9.75 lakh tonne. Out of the total imports, the edible oil shipments fell to 9,67,852 tonne last month from 10,98,475 tonne in February 2023. Non-edible oils imports too fell to 7,000 tonne from 16,006 tonne in the year-ago period.

Duty-free imports of yellow peas may be allowed beyond April: India may extend duty-free yellow peas imports beyond April to curb pulse inflation caused by reduced chana yield.

Efforts include controlling food inflation pre-election. Concerns over Madhya Pradesh's yield and high yellow peas imports are highlighted.

India's Russian oil imports edged up in February from January: India's import of Russian oil in February increased slightly compared to January, following a trend of fluctuating imports due to geopolitical events. Despite challenges such as payment issues and sanctions, Indian refiners received shipments of Russian oil, making up a significant portion of the country's overall oil imports.

Imported yellow peas help control bullish trend in chana and tur, which are short in supply: Rising yellow pea imports from Russia and Canada, allowed duty-free since December, stabilize domestic chana and tur dal prices, vital for snack and food industries. With 600,000 tonnes imported and more expected by June, yellow peas alleviate demand pressure on other pulses, affecting processing and consumption dynamics.

India initiates anti-dumping probe into import of aluminium foil from China: India has initiated an anti-dumping probe into the import of aluminium foil, used as a packaging material for conservation and preservation of edible and food products, from China.



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:

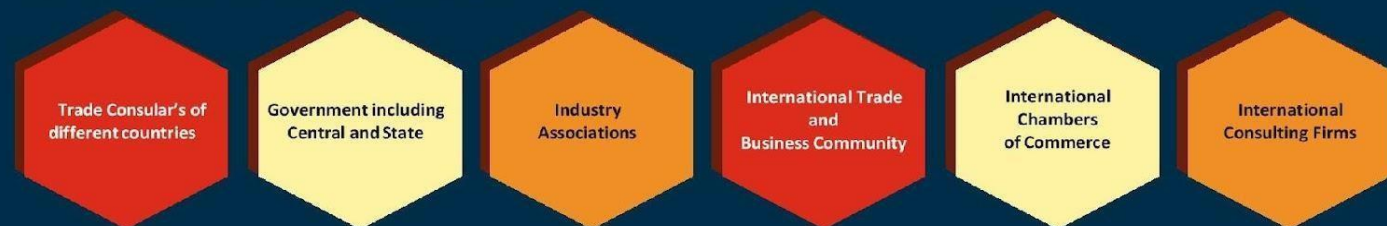
Providing facilitative advisory services to help overcome key obstacles and strengthen key positive enablers for enhanced trade and investments. This includes providing information or "leads" on opportunities that would benefit international business community to invest in India.

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 favourable policy regime and robust business environment has ensured that foreign capital keeps flowing into the country. The Government has taken many initiatives in recent years such as relaxing FDI norms across sectors such as green equity bonds, 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 February 2024 (values in USD Million)

S.No.	Financial Commitment	February 2024	January 2024	February 2023	Growth (%) 2024 over 2023
i.	Equity	502.1	764.3	776.8	-35.4
ii.	Loan	251.1	306.6	334.8	-25.0
iii.	Guarantee issued	2716.9	1118.9	1716.3	58.3
iv.	Total Financial Commitment (1+2+3)	3470.2	2189.8	2827.8	22.7

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

- According to the Reserve Bank of India (RBI), total FDI equity outward in February 2024 stood US\$ 502.1 million (14.4%) out of the total US\$ 3470.2 million. This outward FDI equity showed a negative growth of 35.4% per cent over February 2023, which stood at US\$ 776.8 million.
- The total FDI loan outward in February 2024 contributed to US\$ 251.1 million (7.2%) out of the total US\$ 3470.2 million. The outward FDI loan showed a negative growth of 25 per cent over February 2023 which stood at US\$ 334.8 million. The positive growth was witnessed by the guarantee issued from February 2024 to February 2023 to the tune of 58.3 per cent. The total financial commitment for February 2024 stood at US\$ 3470.2 million, 22.7 percent higher than the same month in 2023 (US\$ 2827.8 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 \$ 3470 million and by joint ventures is to the tune of US \$ 3445.5 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). The total FDI inflow for the FY 2023-24 (April 2023- December 2023) stood at USD 51.5 billion.

Developments in Bilateral Trade and India's Negotiation with WTO



India EFTA Bilateral Trade:

The recent signing of the India- European Union Free Trade (EFTA) and Economic Partnership Agreement (TEPA)

India- European Union Free Trade (EFTA) and Economic Partnership Agreement (TEPA): The India- EFTA signed Trade and Economic Partnership Agreement (TEPA) on 10th March 2024 marks a significant milestone in fostering trade relations between India and EFTA countries. This agreement signifies a significant progression towards the signing of a free trade agreement (FTA) with the European Union. This is an important group of developed countries in Europe consisting of Liechtenstein, Iceland, Norway, and Switzerland. They formed this union in 1960 for the intensification of trade.

Bilateral Trade between India and EFTA: India's merchandise trade with EFTA countries for the FY 2022-23 stands at USD 18.7 billion, with total exports worth USD 1.9 billion and total imports at USD 16.7 billion.

The India-EFTA export-import dynamics for the last five years (2018-19 to 2022-23) (Value in USD Billion)

Year	2018-19	2019-20	2020-21	2021-22	2022-23
India's export to EFTA	1.5	1.6	1.6	1.7	1.9
India's import from EFTA	18.5	17.5	18.9	25.5	16.7
India-EFTA trade	20.0	19.2	20.5	27.2	18.7

Source: PHD Research Bureau, Compiled from Ministry of Commerce and Industry

Major Commodities of Export : India's primary exports to EFTA are organic chemicals, natural or cultured pearls, Ships, boats and floating structures, Optical, medical or surgical instruments, products of the milling industry and wheat gluten.

Major Commodities of Import: India's primary imports from EFTA are mineral fuels, mineral oils, nuclear reactors, boilers, machinery and mechanical appliances, natural or cultured pearls, metals and articles, pharmaceutical products, optical, photographic cinematographic measuring medical or surgical instruments.

The highlights of the agreement are:

EFTA has committed to promote investments with the aim to increase the stock of foreign direct investments by USD 100 billion in India in the next 15 years, and to facilitate the generation of 1 million direct employment in India, through such investments.

For the first ever time in the history of FTAs, a legal commitment is being made about promoting target-oriented investment and creation of jobs.

EFTA is offering 92.2% of its tariff lines which covers 99.6% of India's exports. The EFTA's market access offer covers 100% of non-agri products and tariff concession on Processed Agricultural Products (PAP).

TEPA would stimulate our services exports in sectors of our key strength / interest such as IT services, business services, personal, cultural, sporting and recreational services, other education services, audio-visual services etc.

Services offers from EFTA include better access through digital delivery of Services (Mode 1), commercial presence (Mode 3) and improved commitments and certainty for entry and temporary stay of key personnel (Mode 4).

TEPA has provisions for Mutual Recognition Agreements in Professional Services like nursing, chartered accountants, architects etc.

TEPA will empower our exporters' access to specialized inputs and create a conducive trade and investment environment. This would boost exports of Indian made goods as well as provide opportunities for the services sector to access more markets.

TEPA provides an opportunity to integrate into EU markets. Over 40% of Switzerland's global services exports are to the EU. Indian companies can look to Switzerland as a base for extending its market reach to the EU.

TEPA will give impetus to "Make in India" and Atmanirbhar Bharat by encouraging domestic manufacturing in sectors such as Infrastructure and Connectivity, Manufacturing, Machinery, Pharmaceuticals, Chemicals, Food Processing, Transport and Logistics, Banking and Financial Services and Insurance.

3. Developments in India's Bilateral Trade and India's negotiations with WTO

India-Nepal enhances financial cooperation; digital payment to be inaugurated soon: Nepal's Ambassador to India, Shankar Sharma, praised the Reserve Bank of India's new guidelines enabling multiple financial services between India and Nepal. Nepali citizens can now send Rs 2 lakh per transaction to Nepal, while walk-in customers can remit Rs 50,000 per transaction. The upcoming Unified Payment Interface-Nepal Clearing House Ltd will further eliminate the need for carrying cash. This initiative follows the collaboration between NIPL and NCHL to facilitate cross-border digital payments between the two countries.

India lodged a bilateral protest with Thailand before raising the issue in WTO: India has lodged a diplomatic protest with Thailand over comments made by the Thai ambassador to the World Trade Organization, Pimchanok Vonkorporon Pitfield, about India's rice procurement programme. Pitfield's comments were described as "loose and made without adequate understanding" and led to her replacement by her government. Thailand swiftly replaced Pitfield, a development that came amid an upswing in bilateral ties.

India may give quota-based duty concession on gold imports from Switzerland under EFTA trade pact: India is considering quota-based duty concessions on gold imports from Switzerland as part of a proposed free trade agreement with the European Free Trade Association (EFTA), comprising Iceland, Liechtenstein, Norway, and Switzerland. India seeks a USD 50 billion investment commitment from EFTA members over the first ten years post-agreement and an additional USD 50 billion in the subsequent five years.

Kazakhstan pushes to increase trade with India via INSTC: Kazakhstan aims to increase trade with India through the International North South Transport Corridor (INSTC), which connects Russia, Kazakhstan, Turkmenistan, and Iran. Plans for a joint venture and modernization of checkpoints are underway to improve transportation along the corridor.

FTA 'possible' before India elections, says UK trade minister Kemi Badenoch: The UK trade deal with India could be concluded before the general election, but no deadline has been set. UK Secretary of State for Business and Trade Kemi Badenoch emphasized the importance of a commercially meaningful pact and discussed the ongoing negotiations and concerns.

EFTA Deal: India to link duty cuts with investments from companies of member nations: India plans to link duty reductions under the trade agreement with the European Free Trade Association (EFTA) to investments made by member countries like Switzerland, Norway, Iceland, and Liechtenstein. These nations have committed to investing \$100 billion over 15 years.

India, EFTA announce \$100-bn free trade pact to promote investments: India and four-nation European bloc EFTA signed a free trade agreement to help promote investments and exports of key domestic services sectors such as IT, audio-visual, and movement of skilled professionals. The European Free Trade Association (EFTA) members are Iceland, Liechtenstein, Norway, and Switzerland.

India-EFTA trade deal: Swiss watches, chocolates to enter Indian market at lower prices: Domestic customers will get access to high-quality Swiss products such as watches, chocolates, biscuits, and clocks at lower prices as India will phase out customs duties under its trade pact with the EFTA bloc on these goods over a period of time.

China expands presence in West Asia's tech, mining, and energy amid strong ties with India: China is expanding its presence in the technology, mining, and energy sectors in West Asian nations with ties to India. It is partnering with telecom operators, investing in the mining sector, and offering assistance in space and transportation development.

Centre exempts gold import by RBI from customs duty, agri cess: The Centre exempted gold imported by the Reserve Bank of India from import duty and Agriculture Infrastructure Development Cess. India, the second-biggest consumer of gold, depends on imports. Cumulative gold imports reached \$37.85 billion from April-January in FY24, with imports in January alone standing at \$1.9 billion.

India, Dominican Republic ink trade protocol: The protocol envisages strengthening and developing cooperation on trade, services, industrial technologies and various other sectors by means of technical assistance, training programmes and capacity building. The agreement, signed in the 25 years of establishment of diplomatic relations between the two countries, is an important step to elevate the existing economic and commercial relations further, according to the statement.

At WTO, Australia seeks details on India's fisheries plan: Australia has requested details from India regarding its fisheries programs, including policy objectives, budget expenditures, and coverage, during a meeting at the World Trade Organization (WTO). Australia also inquired about performance requirements and whether the Pradhan Mantri Matsya Sampada Yojana (PMMSY) includes objectives related to harnessing tuna resources in India's exclusive economic zone (EEZ) and the high seas. Additionally, Australia sought information on India's program for converting trawlers into deep-sea fishing vessels, including funding details and whether it is ongoing under the PMMSY.

India pitches re-examination of customs duties moratorium on e-commerce: India calls for re-examination of customs duties moratorium on e-commerce at WTO. Developing countries

losing \$10 billion annually. India opposes extension, facing \$500 million loss each year. Policy options needed for digital industrialisation.

At WTO, Australia seeks details on India's fisheries plan: Australia has requested details from India regarding its fisheries programs, including policy objectives, budget expenditures, and coverage, during a meeting at the World Trade Organization (WTO). Australia also inquired about performance requirements and whether the Pradhan Mantri Matsya Sampada Yojana (PMMSY) includes objectives related to harnessing tuna resources in India's exclusive economic zone (EEZ) and the high seas. Additionally, Australia sought information on India's program for converting trawlers into deep-sea fishing vessels, including funding details and whether it is ongoing under the PMMSY.

Policy Developments



4. India's Policy Developments

Cabinet approves signing of Memorandum of Understanding (MoU) between India and Bhutan on General Supply of Petroleum, Oil, Lubricants (POL) and related products from India to Bhutan: The Memorandum of Understanding will promote bilateral trade in the hydrocarbon sector and will ensure secured and long term supply of petroleum products to Bhutan. Since, exports play a crucial role in realizing Aatmanirbhar Bharat. The MoU will give thrust towards self-reliant India. The MoU will be a strategic fit as Energy Bridge in India's Neighborhood First Policy. It aims to benefit India and its citizens with improved economic and commercial linkages with Bhutan irrespective of any gender, class or income bias, particularly in the area of hydrocarbon sector.

Cabinet approves signing of an Agreement between India and Bhutan in the area of Food Safety: The signing of Agreement between Bhutan Food and Drug Authority (BFDA), Ministry of Health, Royal Government of Bhutan and Food Safety and Standards Authority of India (FSSAI), Ministry of Health & Family Welfare, Government of India will facilitate the trade between two neighboring countries. BFDA will issue a Health Certificate as a proof of compliance with the requirements prescribed by FSSAI, while exporting the products to India. This will promote Ease of Doing Business and will reduce compliance cost on both sides.

Cabinet approves signing of an MoU between India and Bhutan on co-operation in the field of Energy Efficiency and Energy Conservation Measures: India aims to assist Bhutan to enhance energy efficiency in the household sector by promoting star labeling programmes developed by the Bureau of Energy Efficiency as a part of this MoU. The formulation of building codes, to suit the climate condition of Bhutan, will be facilitated based on India's experience. Creation of a pool of energy professionals at Bhutan is envisaged by institutionalizing training of energy auditors. The training of retailers would help in dissemination of energy efficient products with consumer audiences regarding savings from star rated appliances. India aims to support Bhutan in its endeavor to develop and implement the Standards and Labelling scheme.

Cabinet approves Inter-Governmental Framework Agreement India and United Arab Emirates on cooperation for the empowerment and operation of the India-Middle East Europe Economic Corridor: The aim of the IGFA is to enhance the bilateral relations and to further strengthen the relations between the two countries in the Ports, Maritime and Logistics sectors. The IGFA includes areas of cooperation between the two countries with the objective of exploring further potential of future joint investment and collaboration in respect of development of the IMEC. The Agreement contains a detailed framework for cooperation between the two countries. The cooperation will be based on a set of mutually

agreed upon principles, guidelines and agreements consistent with the relevant rules and regulations of the countries' jurisdiction.

Cabinet approves extension of Fisheries and Aquaculture Infrastructure Development Fund

(FIDF): The Union Cabinet chaired by Hon'ble Prime Minister Shri Narendra Modi approved extension of Fisheries Infrastructure Development Fund (FIDF) for another 3 years upto 2025-26 within the already approved fund size of Rs 7522.48 crore and budgetary support of Rs 939.48 crore. The Government of India also provides credit guarantee facility to the projects of entrepreneurs, individual farmers and cooperatives from the existing credit guarantee fund of Infrastructure Development Fund of Department of Animal Husbandry and Dairying.

Cabinet approves Flood Management and Border Areas Programme (FMBAP) for the period 2021-26:

The Union Cabinet chaired by Hon'ble Prime Minister Shri Narendra Modi approved the proposal of Department of Water Resources, RD & GR for continuation of centrally sponsored Scheme, viz., "Flood Management and Border Areas Programme (FMBAP)" with total outlay of Rs. 4,100 crore for a period of 5 years from 2021-22 to 2025-26 (15th Finance Commission period). The Scheme has the provision of incentivizing the States which implement flood plain zoning, recognized as an effective non-structural measure for flood management.

Cabinet approves amendment in the Foreign Direct Investment (FDI) policy on Space Sector:

The proposed reforms seek to liberalize the FDI policy provisions in space sector by prescribing liberalized entry route and providing clarity for FDI in Satellites, Launch Vehicles and associated systems or subsystems, Creation of Spaceports for launching and receiving Spacecraft and manufacturing of space related components and systems. The FDI policy reform will enhance Ease of Doing Business in the country, leading to greater FDI inflows and thereby contributing to growth of investment, income and employment

Cabinet approves 'Fair and Remunerative Price' (FRP) of sugarcane payable by sugar factories for sugar season 2024-25 (October-September):

With this approval, sugar mills will pay FRP of sugarcane @ ₹ 340/quintal at recovery of 10.25%. With each increase of recovery by 0.1%, farmers will get an additional price of ₹ 3.32 while the same amount will be deducted on reduction of recovery by 0.1%. However, ₹ 315.10/quintal is the minimum price of sugarcane which is at a recovery of 9.5%. Even if sugar recovery is lesser, farmers are assured of FRP @ ₹ 315.10/quintal.

Miscellaneous Developments



5. Miscellaneous Developments

DRDO hands over 23 Licensing Agreements for Transfer of Technology to industries during Maharashtra MSME Defence Expo 2024: DRDO handed over 23 Licensing Agreements for Transfer of Technology (LATOT) to 22 industries in presence of Secretary Department of Defence (R&D) and Chairman DRDO Dr Samir V Kamat and other dignitaries. The technologies transferred cover the domains of electronics, laser technology, armaments, life sciences, materials science, combat vehicles, naval systems and aeronautics.

Aeronautical Development Agency Signs MoU with Indian Air Force: There is a continuous need of upgrading the weapons and sensors suite of the aircraft and towards this, ADA has initiated the know-how transfer for integration of weapons and sensors to SDI. This will facilitate the IAF to independently carry out sensors, weapon integration and flight testing to enhance the operational capability of Tejas-LCA fighter. ADA has successfully developed and type certified Tejas LCA with a credit of more than 10000 sorties of incident free flying. IAF has already formed two squadrons of this fighter aircraft and twin seater aircraft are also being inducted.

Financial assistance for rubber sector raised by 23% to Rs 708.69 crore for FY24-25 and FY25-26: To support the rubber industry, planting of rubber will be undertaken in 12,000 ha in traditional areas during 2024-25 and 2025-26 with an outlay of Rs 43.50 crore. For this, the rate of assistance has been increased to Rs. 40,000 per ha from the earlier Rs 25,000 per ha.



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PHD Research Bureau

PHD Research Bureau; the research arm of the PHD Chamber of Commerce and Industry was constituted in 2010 with the objective to review the economic situation and policy developments at 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)
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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)
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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)
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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)
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71. India – UK Trade Relations and Societal Links: Way Forward (June 2018)
72. Rural Economy: Road to US \$5 Trillion Economy(September 2018)
73. Indian Economy on the Eve of Union Budget 2019-20 (Interim): Steady...strong...fastest moving economy (January 2019)
74. Interim Budget 2019-2020: A Dynamic, Inclusive & Pragmatic Budget (February 2019)
75. Women Entrepreneurship: Transforming from Domestic Households to Financial Independence (March 2019)
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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
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114. PHDCCI Analysis of Union Budget 2022-23 (February 2022)
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126. India-UAE FTA. Unleashing Export Potential (January 23)
127. PHD Chamber Analysis of Union Budget 2023-24-(February 2023)
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130. India consistently resilient in the global economy (May 2023)
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
135. India's emerging Export Dynamics: Vision of USD 2 Trillion exports by 2030 (November 2023)
136. Geopolitical Spillovers and the Resilience of the Indian Economy (December 2023)
137. New Year Economics PHDCCI Economic Outlook 2024 (Jan 2024)

B: State profiles

137. Rajasthan: The State Profile (April 2011)
138. Uttarakhand: The State Profile (June 2011)
139. Punjab: The State Profile (November 2011)
140. J&K: The State Profile (December 2011)
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166. Progressive Haryana Steady Growth Strides into the Future (June 2020)
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