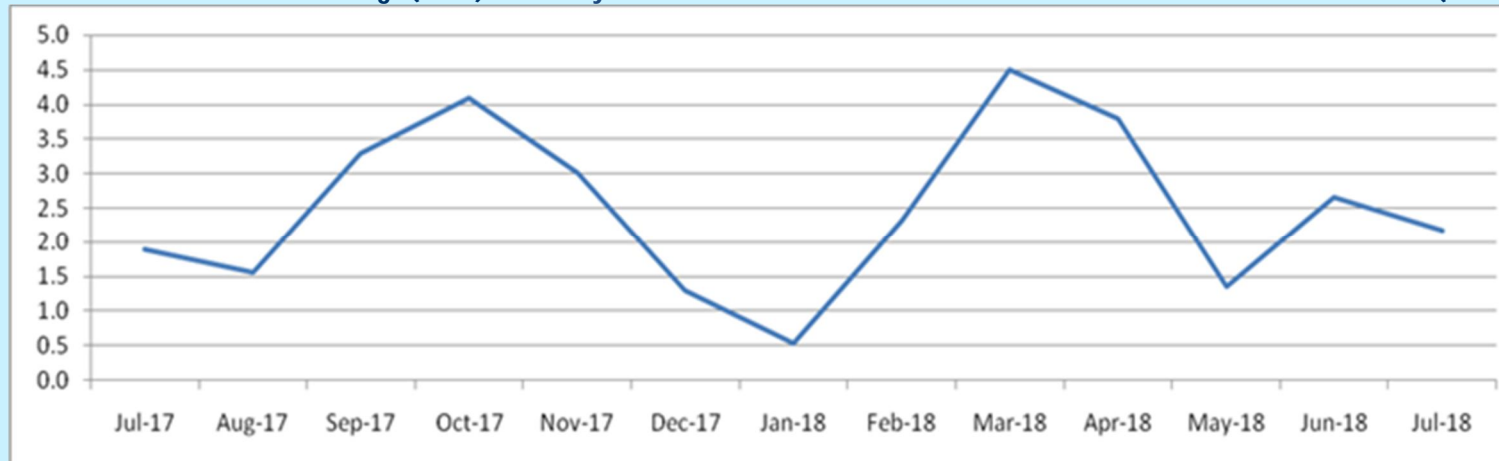


## ECBs stand at USD 2.2 billion during July 2018

Indian firms have raised about USD 2.2 billion through external commercial borrowings (ECBs) by automatic and approval route in July 2018 as against USD 2.7 billion in June 2018. The borrowings stood at USD 1.9 billion in July 2017.

External commercial borrowings (ECBs) since July 2017

(US\$bn)

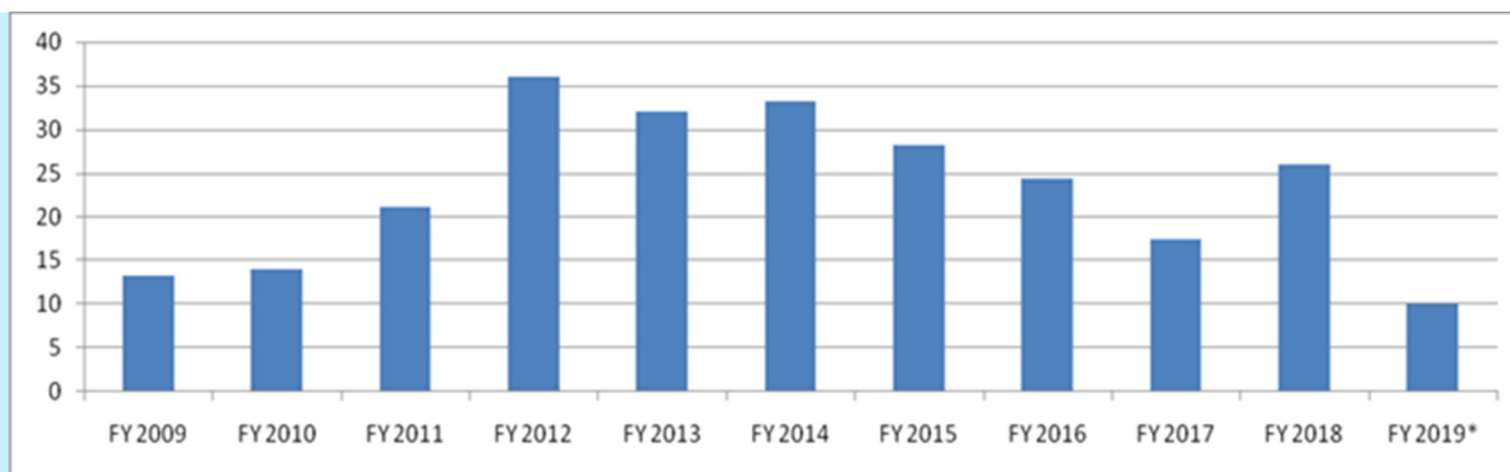


Source: PHD Research Bureau, compiled from RBI , Note: ECB contains both automatic and approval routes

India has received gross ECBs worth around USD 349.05 billion between FY2001 and FY2019 (till July 2018).

ECB Inflows

(US\$bn)

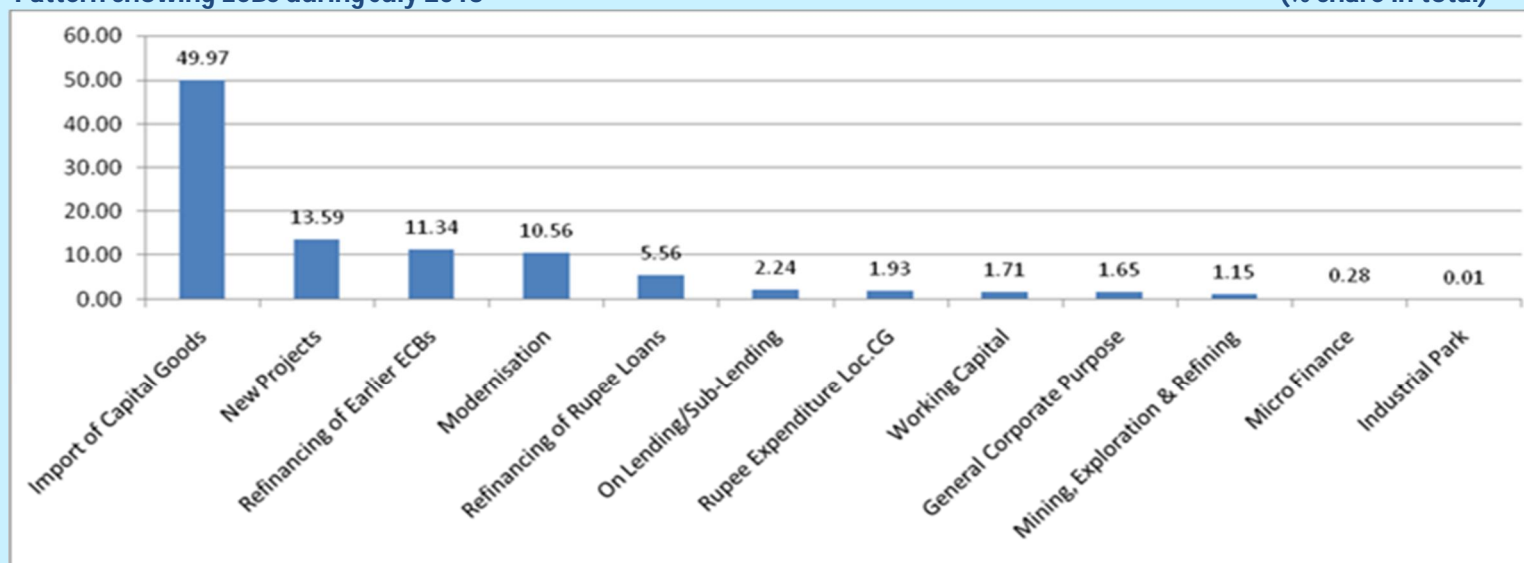


Source: PHD Research Bureau, compiled from RBI Note: ECB contains both automatic and approval routes. Note: \* Data pertains to as on July 2018.

A closer look at the ECBs pattern reveals that the lion's share in ECBs during the month of July 2018 is held for the Import of Capital Goods by about 49.97% of the total borrowings followed by New Projects by around 13.59% and Refinancing of Earlier ECBs at 11.34% .

Pattern showing ECBs during July 2018

(% share in total)



Source: PHD Research Bureau, compiled from RBI, Note: ECB contains automatic and approval route both.

Please contact for any query related to this mail to Ms. Kritika Bhasin, Research Officer at [kritika.bhasin@phdcci.in](mailto:kritika.bhasin@phdcci.in) with a cc to Dr. S P Sharma, Chief Economist at [spsharma@phdcci.in](mailto:spsharma@phdcci.in) and Ms. Surbhi Sharma, Associate Economist at [surbhi@phdcci.in](mailto:surbhi@phdcci.in) , PHD Chamber of Commerce & Industry.

Warm regards,

**Dr. S P Sharma**  
**Chief Economist**

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PHD Chamber of Commerce and Industry  
PHD House, 4/2 Siri Institutional Area  
August Kranti Marg, New Delhi-110016  
Ph.: + 91-11-26863801-04, 49545454  
Fax: +91- 26855450, 49545451  
Email: [spsharma@phdcci.in](mailto:spsharma@phdcci.in)  
Website: [www.phdcci.in](http://www.phdcci.in)

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PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi - 110 016 (India) • Tel. : +91-11-2686 3801-04, 49545454, 49545400  
Fax : +91-11-2685 5450 • E-mail : [research@phdcci.in](mailto:research@phdcci.in) • Website : [www.phdcci.in](http://www.phdcci.in), CIN: U74899DL1951GAP001947

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