PHD CHAMBER

PROGRESS HARMONY DEVELOPMENT

Estd. - 1905

State Development Monitor

A monthly newsletter of Northern & Central States of India

- Bihar
- Chandigarh
- Chattisgarh
- Delhi
- Haryana
- Himachal Pradesh
- Jammu & Kashmir
- Jharkhand
- Madhya Pradesh
- Punjab
- Rajasthan
- Uttar Pradesh
- Uttarakhand

October 2014

PHD Research Bureau

PHD Chamber of Commerce and Industry

SDM Newsletter

States have marked significant developments in all the spheres. Various economic advancements have been observed in states such as Centre has planned 3 year compensation for states for GST and Delhi government has collected Rs 8,400 crore VAT. Various industrial developments have been marked such as industry pledges Rs 6.79 lakh crore investments in Madhya Pradesh Global Investors Summit. Rural economy of states has also strengthened with notable developments as Kisan Mandi to open direct selling window for farmers in Delhi and Himachal Pradesh to give 10 more acres to Spices Board of India.

States are in the way to boost their infrastructural developments as Delhi Metro to become 7th largest network in 2016 and two electronic manufacturing clusters would come up in Madhya Pradesh. In order to boost tourism prospects in the state, Madhya Pradesh has amended tourism policy. In view of improving the health infrastructure in the state, Basmati cess wil fund cancer care in Punjab.

Index	Page

1. Economic developments

1.1 Indicative quantum of market borrowings by state governments

The Reserve Bank of India, in consultation with the State Governments has announced that the indicative quantum of total market borrowings by the State Governments and the Union Territory of Puducherry, for the quarter October-December 2014, is expected to be in the range of Rs 60,000 crore to Rs 70,000 crore. The amount will be raised through auction of State Development Loans (SDLs) generally on the second and fourth Tuesdays of the month. RBI would endeavour to conduct the auctions in a calibrated manner and distribute the borrowings evenly throughout the quarter.

GST: Centre plans 3 year compensation for states-Plan to roll out Goods & Services Tax (GST) by April 2016 could hit another hurdle, as the finance ministry wants to compensate states for only three years. States, on the other hand, have been demanding that the centre should compensate them for losses incurred on account of switching to the proposed indirect tax regime, for five years. The ministry has also ruled out making any provision for compensation in the Constitution amendment Bill; it may be provided for in the GST law. The compensation will be given to states on the lines of a formula to be suggested by the 14th Finance Commission, which is likely to give its report later this month.

1.2 Delhi

Delhi government collects Rs 8,400 crore VAT-The Delhi government has collected over Rs 8,400 crore in value added tax in the first six months of the current fiscal year, which is an increase of around Rs 420 crore as compared with the corresponding period the previous year. According to the trade and tax department, a drive has been launched to increase the collection of taxes. The computerization and digitization of all records, ongoing process of shifting to e-governance and a crackdown on bogus dealers by the department is also expected to consolidate the tracking of revenue collections.

1.3 Punjab

Punjab government raises value added tax on diesel, cold drinks, cigarette-In a notification issued on October 1, 2014 Punjab excise and taxation department has increased VAT rate on diesel (other than premium diesel), cold drinks (including aerated drinks, soda) and cigarette and cigar by 1%, 5% and 9.5% respectively. With this hike, the tax on diesel has increased to 9.75% while VAT on cold drinks and cigarette have jumped to 27.5% and 30%. Punjab also levies 10% surcharge on VAT rates. After levying surcharge, the effective tax rates on diesel, beverages, and cigarette will be 10.72%, 30.25% and 33% respectively.

2. Industry developments

2.1 Madhya Pradesh

Madhya Pradesh Global Investors Summit: Industry pledges Rs 6.79 lakh crore investment-The fourth Global Investors Summit in Madhya Pradesh has concluded on a note that central ministries and representatives of India Inc committing more investments in the state in the next few years, taking the total promised investments to Rs 6.79 lakh crore. Industry has expressed an intention to invest more than Rs 6.79 lakh crore during the three-day event. Of this, India Inc made announcements worth over Rs 1,00,000 crore. The total worth Rs 6.79 lakh crore were either committed or announced during the three-day summit, which comprised both the private sector and state-run entities.

2.2 Rajasthan

Union labour ministry okays 4 Rajasthan Bills-The Union labour ministry has given its nod to four reform Bills passed by the Rajasthan Assembly. The Bills have moved to the Union home ministry. After its approval these will go to President for his assent. The ministry had given a go-ahead in early September.

3. Rural economy: Agriculture & agri business developments

3.1 States get 6 more months to roll out food security plan

The centre has given six more months to state governments to implement the landmark Food Security Act that give legal entitlement to highly subsidised foodgrains to two-thirds of the country's population. The food law, which came into force in July last year, was to be implemented by state governments within a year by July 4, 2014. But the deadline was extended by three months till October 4 as many states could not put in place the necessary infrastructure for rolling out the welfare scheme. The deadline for state governments to implement the food law expired on October 4, 2014.

Punjab and Haryana markets receive new paddy crops-Newly harvested paddy has started arriving in Punjab and Haryana markets while late rains have helped boost the area under the crop to more than last year's levels. This bodes well for supplies of staple grain and food inflation. Late rains are likely to help keep soil moisture longer, benefiting winter crops such as wheat.

3.2 Delhi

Kisan Mandi to open direct selling window for farmers in Delhi-The foundation stone of the Kisan Mandi has been laid in Alipur village for farmers to sell fruits and vegetables directly to wholesalers and retail chains. The scheme gives farmers an opportunity for direct marketing. The Kisan Mandi will be spread over 1.6 acres. The farmers' market will act as the first platform for growers' associations registered under the Small Farmers' Agri-business Consortium to sell fruit and vegetables to organised retailers, hotels, restaurants, large vendors, exporters, processors and the general public in Delhi. The move will benefit around 300 associations promoted by the Small Farmers' Agri-business Consortium and 500,000 farmers.

3.3 Himachal Pradesh

Himachal Pradesh to give 10 more acres to Spices Board-The Himachal Pradesh cabinet has decided to lease out 10 more acres to the Spice Board of India to set up a spice park in the Kangra valley. This land would be provided on the campus of the HP Agriculture University in Palampur. It is also decided to introduce new licences for inter-state sale of bottled Indian made foreign spirits by non-manufacturer dealers. For state value-added tax, it was decided that a branch of any nationalised bank could function as a treasury bank for government transactions. The cabinet has also given its nod for providing financial assistance of Rs 40 crore to the state-run Himachal Pradesh State Cooperative Marketing and Consumer's Federation Ltd (HIMFED) as margin money from National Co-operative Development Corporation for production, processing, marketing, storage, export and import of agricultural produce.

3.4 Punjab

Punjab to procure, distribute grains under food law-In a move that could lessen the centre's foodgrain procurement burden, it has allowed the Punjab government to purchase and distribute grains in advance to beneficiaries of the National Food Security Act (NFSA) for the next few months. Punjab has become a decentralised procurement state, one that purchases and distributes grains needed for PDS (public distribution system) and the Centre only foots the subsidy bill. The move could help the Centre save on storage, transportation and distribution expenses. The advance distribution will continue till November.

Canada keen to tie-up with Punjab for canola oil cultivation-Canada has shown its interest in collaborating with Punjab for the cultivation of canola oil and providing technical know-how in the field of solar energy, power generation from biomass and dairying. Canada and Punjab could play a pivotal role in improving the breed of milch cattle besides strengthening the dairy sector through value addition by converting milk into new high value dairy products. Further, a proposal has been put forward to initiate a skill development training programme for youth by forging collaboration with the technical institutes in Punjab as per the requirement of the manpower in different sectors especially industry, hospitality and paramedics.

4. Infrastructure developments

4.1 States should digitize biz project clearance system: DIPP

The centre wants state governments to completely digitise their clearance mechanism for business projects, so that an application goes to all concerned agencies at one go, and adopt best practices of other states to ensure speedy approval for manufacturing units. At present as many as 57 clearances fall within the domain of the states.

State governments falter on purchase targets-For 2013-14, the renewable power purchase obligation (RPO) met by the states is just half of the required target. With a few exceptions, almost no state has met its RPO target. Chandigarh and Jammu & Kashmir has taken the lead. RPO, launched in 2010, makes it obligatory for distribution companies (discoms), open-access consumers and captive power producers to meet part of their energy needs through 'green' energy. A pre-defined RPO target for all states currently ranges from three to 10% of their total requirement. States or utilities unable to fulfill their RPO can buy Renewable Energy Certificates (RECs). Each of these represents 1 megawatt hour produced from a renewable energy source and are tradable at power exchanges.

Centre asks states to expedite 64000 pending mining leases-Concerned at slow pace of clearance of mining concessions, the centre has asked the states to expedite disposal of about 64,000 applications for leases pending with them. As many as 63,946 applications for various mining concessions are pending with states like Karnataka, Andhra Pradesh, Rajasthan, Chhattisgarh, Goa, Gujarat, Jharkhand, Madhya Pradesh, Maharashtra, Odisha and Tamil Nadu. The Ministry has already asked these states to apply provisions of the Mines and Mineral Development and Regulation Act (MMDR Act) to dispose of cases besides putting in place a "transparent lease disposal system. Only Odisha and Karnataka have initiated steps to put in place a transparent IT system for granting lease so far.

Government relaxes environmental rules around sanctuaries-The centre has relaxed environment norms for industry in and around wildlife sanctuaries and national parks. To entertain states' proposals to have no eco-sensitive zones around national parks and sanctuaries, the environment ministry has made it possible for project developers to begin work in these areas without a central nod. In the case of industrial projects in wildlife areas, project proponents would be able to carry out preliminary surveys after securing the approval of the forest officer (chief wildlife warden), instead of approaching the centre and subsequently, seeking the nod of the National Board for Wildlife (NBWL). In another major step, the centre has asked states to identify protected areas where there is no scope of demarcating eco-sensitive zones or where "zero" eco-sensitive zone is required.

Four state power entities to shell out 35% of penalty-The penalty of Rs 295 a tonne imposed by the Supreme Court on the holders of all 42 operational coal blocks will fetch the government a whopping Rs 7,674 crore. Of this, Rs 2,686 crore, or 35%, will be paid by four state-owned power entities i.e, Punjab State Electricity Board (Rs 1,464.50 crore), West Bengal State Electricity Board (Rs 802.50 crore), Karnataka Power Corporation (Rs 375 crore) and Rajasthan Rajya Vidyut Utpadan Nigam (Rs 44 crore). The court has said the penalties should be paid by December 31 this year.

RITES to study Delhi-Amritsar high speed route-Railways have undertaken a study to run trains at a high speed of 300 kmph on Delhi-Chandigarh-Amritsar route to reduce travel time between the national capital and the holy city to just about two-and-half hours hours from the existing six hours. The study will explore the possibility of running a bullet train at a maximum speed of 300 km per hour on the proposed Delhi-Chandigarh-Amritsar route. It would cost about Rs 7 crore and the contract for undertaking the study has been awarded. The study will identify suitable routes for high speed alignment and station locations using satellite imagery data. The report expected to be submitted in seven months also include environment impact, potential passengers as well as an indicative estimate of the cost to connect Delhi with Chandigarh and Amritsar on high speed rail network.

4.2 Bihar

India Power to invest in Bihar-India Power Corporation Ltd (IPCL) will invest Rs 33 crore towards beefing up infrastructure of power distribution in Gaya and Bodh Gaya. The company has submitted an investment plan of "minimum Rs 33 crore" to the Bihar Electricity Regulatory Commission (BERC) and awaiting a formal approval before implementing the capital expenditure program.

4.3 Delhi

Delhi government releases Rs 200 crore for Metro work-The Delhi government has released its equity contribution of Rs 200 crore to Delhi Metro Rail Corporation (DMRC) for construction work of Phase III projects. Some "strict" terms and conditions have also been imposed on DMRC for getting the amount from Delhi government. Interest earned on equity before issue of shares, if any, would be adjusted against the contribution of Delhi government. Besides, DMRC would ensure time-bound progress of the project. It would also furnish monthly physical and financial progress to transport, planning and finance department. DMRC would submit audited utilization certificate for previous years and would furnish details of funds released by governments of Delhi and the Centre for MRTS Phase III.

Delhi to get new building bye-laws soon-Delhi is rapidly moving towards having its own set of unified building bye-laws that would not only spell out the dos and don'ts in respect of constructions but also streamline the entire process doing away with many of the grey areas. At the same time, the new law would seek to provide for strict adherence to the rules and stringent action against violators.

Delhi Metro makes a profit by reducing its carbon footprint-After earning carbon credits through regenerative braking, the Delhi Metro Rail Corporation (DMRC) is now making profits from its second project-Modal Shifts-by successfully reducing its carbon footprint and selling the credits thus earned in the international market. The organisation is earning a part of its income by selling carbon credits which is the first Metro system in the world to reportedly achieve the feat.

DERC sets rules for users supplying green power-Power regulator DERC has formulated guidelines for the minimum transformer-level capacity that must be offered by consumers for connectivity to the renewable energy system and other procedural requirements. This comes a month after Delhi Electricity Regulatory Commission started the process for letting power consumers become generators of renewable energy. The commission has also declared tariffs for solar power generation which will be the average power purchase costs for the whole year.

Delhi property market hiked under new circle rates-The government has hiked circle rates in the capital by 20%. According to experts, the property market is already witnessing a slump and the current circle rates would impact buyers and sellers in the coming times.

Delhi Metro to become 7th largest network in 2016-The completion of Delhi Metro's Phase III will not only increase the total length of its network in the national capital but also make Delhi a city with one of the highest number of metro stations anywhere in the world. The Delhi Metro network will have more than 241 stations after Phase III which will make it only the seventh city in the world to have more than 200 metro stations. In Asia, Delhi will have the highest number of metro stations after Shanghai, Tokyo, and Seoul. In 2016, the DMRC network will be of about 330 kilometres and after the completion of 103 km long section under phase IV, the Delhi Metro will surpass the 150 year old London underground system.

Delhi Metro plans 104 km long corridor in phase IV-The Delhi Metro Rail Corporation has proposed 103.93 km long corridor in phase IV which is likely to come up by 2022. A detailed project report (DPR) for phase IV has been prepared and submitted to the Delhi Government and the Union Urban Development Ministry for approval. The corridors being proposed under this are Rithala to Narela (21.73 km), West Janakpuri to R K Ashram (28.92 km), Mukundpur to Maujpur (12.54 km), Inderlok to Indraprastha (12.58 km), Aero City to Tughlakabad (20.20 km), Lajpat Nagar to Saket G Block (7.96 km).

4.4 Madhya Pradesh

Two electronic manufacturing clusters coming up in Madhya Pradesh-The foundation stone of two greenfield Electronic Manufacturing Clusters (EMC) has been laid at Purva, Jabalpur and Badwai, Bhopal. The two clusters in Madhya Pradesh are the first greenfield EMCs in the country to get final approval and sanction of grants from the Government. They will be operational in two years. It is expected that EMC at Jabalpur will generate around 3,000 direct employment opportunities and around 9,000 indirect employment opportunities.

4.5 Punjab

Another land regularisation window in Punjab-The Punjab cabinet has approved a new one-year policy for the regularisation of unauthorised colonies, plots and buildings across the state to offer another opportunity to the public who could not avail of the earlier policy. The state government has framed a policy aimed at bringing all unauthorized colonies in the state under the umbrella of a planning framework besides providing basic infrastructure such as water supply, sewerage, electricity connections and paved streets to the residents of these colonies.

Unified services delivery hubs to be set up in Punjab-The Punjab cabinet has approved the establishment of 1,750 rural and 424 urban unified service delivery centres to provide 223 citizen-centric services to the urban as well as rural populace under a single roof. The services of every department would be made available to citizens at their door steps in a hassle-free manner, within a minimum time period from these centres. One such centre would be planned within a radius of 1.5 to 2.5 square kilometres, based upon the population density. In rural areas, one service delivery centre would be planned for every cluster of villages having a population between 8,000 and 10,000.

4.6 Rajasthan

Rajasthan becomes first state to start olive refinery-Rajasthan has started the country's first olive refinery and expressed hope that it would be able to fulfil the country's demand of olive oil in coming years. The refinery has been set up with a cost of Rs. 3.75 crore in Lunkaransar area in the district. The olive oil produced in the refinery will be marked under the brand name of 'Raj Olive Oil' and will be available in markets after some time. Around 282 hectare areas of land in districts like Bikaner, Nagaur, Jhunjhunu and others have been covered with olive plantation.

Rajasthan government launches Solar Energy Policy 2014-The Government of Rajasthan has launched a new "Solar Energy Policy 2014" to pave the way for establishment of 25000 MW solar capacity in the state. The main objectives of the policy are creation of conducive environment for the investors in the state and ensuring power supply to urban and rural areas along with remove or less populated areas where there is no power supply. Policy also aimed at having energy security at the national level and to overcome the challenges of climate change. Its main provisions are to establish solar parks in state sector, private sector and through Public Private Partnership.

4.7 Uttar Pradesh

Lucknow Metro project to be ready by 2016-Uttar Pradesh has kick-started the work on the Rs 6,880 crore Lucknow Metro project in Lucknow. The project is to be implemented on a 50:50 model (DMRC model) with equity sharing by the Centre and the UP government and over 50% of the project (Rs 3,502 crore) is to be funded through senior debt from multilateral/ bilateral agencies. With this, Lucknow has entered the hallowed portals of the select few cities in the country which have a world-class mass rapid transit system that is convenient, safe, fast, reliable and cost-effective and which would go a long way in managing the burgeoning traffic on the city roads.

Uttar Pradesh power tariffs increase by 12%-While the average increase in power tariff for residential consumers in Uttar Pradesh is 12%, for the industries, commercial and agricultural connections, the average hike is 7.38%, 6.28% and 12.20% respectively. For residential consumers, the average per unit rate has been hiked from Rs 3.55 to Rs 3.97. Similarly for industries, commercial and agricultural connections, the respective figures are Rs 7.04/Rs 7.56, Rs 6.64/Rs 7.05 and Rs 3.19/Rs 3.58. Therefore, the aggregate hike across different consumers comes to about 8.90% with the per unit rate increasing from Rs 4.97 to Rs 5.41.

Uttar Pradesh acquires 2,000 hectares for Agra-Lucknow expressway-Uttar Pradesh government has acquired over 2,000 hectares from farmers and land owners for the proposed 301 km Agra-Lucknow expressway. This together with around 121 hectares of government and Gram Sabha land makes up for 70% of total land required for one of the flagship projects of the state government. The project estimated to cost about Rs 10,000 crore would traverse 10 districts viz. Agra, Firozabad, Mainpuri, Etawah, Auraiya, Kannauj, Kanpur City, Unnao, Hardoi and Lucknow. The expressway would cut travel time between Lucknow and Agra and spur economic development along the route with trade, agricultural and economic corridors proposed at different places. It would provide seamless travel between Lucknow and National Capital Region (NCR) via the functional Agra-Greater Noida Yamuna Expressway.

5. Tourism developments

5.1 Madhya Pradesh

Madhya Pradesh amends tourism policy-The Madhya Pradesh government has amended its tourism policy and decided to stop levying luxury tax on hotels charging less than Rs 3,000 per day for a room. In order to encourage investment in the state, certain amendments have been made in the tourism policy this year. There is lot of scope for religious tourism, water tourism and wildlife tourism in the state. As per the amended tourism policy, 25% capital subsidy has been proposed on the construction of convention centres having a capacity of 500 or more seats. The maximum subsidy limit would be Rs 10 crore. Further, 10% subsidy would be provided on the expenses incurred for construction of budget hotels in the state. Bank loan facility would also be provided for construction of hotels on leased land.

6. Health developments

6.1 Uttar Pradesh

Basmati cess to fund cancer care in Punjab-Basmati brought to grain markets in Punjab will now contribute to the cause of cancer treatment as the government has imposed a cess of 0.25% on this variety of rice from this season. Punjab marketing board authorities expect to collect around Rs 19 crore from this decision depending on the arrival of basmati in the market. State agencies are hopeful of basmati yield reaching 35-36 lakh tonnes this season.

Summary of economic indicators of Northern & Central states of India

Macro-Economic components	Bihar	Chattisgarh	Delhi	Haryana	HP	J&K
Real GSDP (Rs. bn)[1]	1786	922.1	2361.6	2010.8	472.5	454.0
Geographical Area (Sq Km)	94163	136034	1483	44212	55673	222236
Population Size (mn)[2]	103.8	25.5	16.8	25.4	6.9	12.5
Economic Growth[1]	8.8	7.0	9.3	6.9	6.2	5.9
State GSDP as % of India's real GSDP[3]	3.1	1.6	4.1	3.5	0.8	0.8
Per-capita Income (Rs)[1]	16083	28708	127667	68040	54494	31773
Growth of Agriculture Sector[1]	-2.2	2.6	3.2	3.2	13.4	1.4
Growth of Industry Sector[1]	13.5	6.1	1.4	4.1	2.4	3.8
Growth of Services Sector[1]	11.3	10.2	10.3	9.3	6.8	8.5
Value Added by Agriculture Sector[1]	19.7	19.2	0.6	15.1	18.6	20.0
Value Added by Industry Sector[1]	22.9	39.1	9.2	27.0	38.0	23.5
Value Added by Services Sector[1]	57.4	41.8	90.2	58.0	43.3	56.5
Literacy Rates (%)[2]	63.8	71	86.3	76.6	83.7	68.7
RD/ GSDP[4]	-1.9	-1.4	-2.3	0.6	-0.1	-7.5
GFD/ GSDP[3]	2.4	3.0	0.5	2.2	2.8	2.7
Debt/ GSDP[4]	23.3	14.6	6.5	18.4	38.8	53.8

Macro-Economic components	Jharkhand	MP	Punjab	Rajasthan	UP	Uttarakhand
Real GSDP (Rs. bn)[1]	1143.9	2385.3	1730.5	2450.0	4682.7	729.8
Geographical Area (Sq Km)	79714	308000	50362	342239	240928	53484
Population Size (mn)[2]	31.2	72.6	27.7	68.6	199.5	10.1
Economic Growth[1]	8.3	11.1	5.3	4.6	5.2	10.0
State GSDP as % of India's real GSDP[3]	2.0	4.2	3.0	4.3	8.2	1.3
Per-capita Income (Rs)[1]	30091	27917	50233	30120	19512	61106
Growth of Agriculture Sector[1]	8.2	23.3	0.4	0.2	3.4	4.0
Growth of Industry Sector[1]	5.1	2.1	3.0	3.6	0.8	12.7
Growth of Services Sector[1]	11.4	9.5	8.9	7.1	7.7	9.2
Value Added by Agriculture Sector[1]	15.6	29.0	20.8	20.3	22.0	9.6
Value Added by Industry Sector[1]	39.7	25.6	28.7	28.5	21.5	38.5
Value Added by Services Sector[1]	44.7	45.4	50.5	51.2	56.5	51.9
Literacy Rates (%)[2]	67.6	70.6	76.7	67.1	69.7	79.6
RD/ GSDP[3]	-1.7	-1.3	0.6	-0.2	-1.1	-0.7
GFD/ GSDP[3]	2.2	3.0	3.0	2.5	2.8	2.9
Debt/ GSDP[4]	20.7	23.9	33.5	24.5	33.2	25.6

Source: PHD Research Bureau, compiled from various sources
RR: Revenue Receipts, GFD: Gross Fiscal Deficit
Note: 1: Data Pertains to FY14
2: Data Pertains to Census 2011
3: Data Pertains to FY14 (BE), Negative (-) sign indicates surplus
4: Data Pertains to FY14 (BE)

Research Team

Dr. S P Sharma
Chief Economist & Director of Research

Ms. Nidhi Gautam
Research Associate
State Affairs

Disclaimer

"State Development Monitor" is prepared by PHD Chamber of Commerce and Industry to provide a broad view of state level developments. This newsletter may not be reproduced, wholly or partly in any material form, or modified, without prior approval from the Chamber.

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

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

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 business newspapers.

Team, PHD Research Bureau

Dr. S P Sharma
Chief Economist & Director of Research

Economic Affairs
Ms. Megha Kaul
Sr. Research Officer

Ms. Ekta Goel
Research Assistant

State Affairs
Ms. Nidhi Gautam
Research Associate

Trade and Investments
Ms. Rashmi Taneja
Sr. Research Officer

Ms Pallavi Mehta
Research Assistant

Financial Markets
Ms. Surbhi Sharma
Research Officer

Ms. Bhawana Sharma
Research Associate

About the PHD Chamber

PHD Chamber is a 108 years old vibrant and proactive representative organization of business and mercantile community of northern and central India, serving their interest. This apex regional organization plays an active role in India's development and acts as a much needed link between government and industry, serving as a catalyst for rapid economic development and prosperity of the community in the region through promotion of trade, industry and services.

With its base in the National Capital, Delhi, the Chamber has Regional offices in States of Bihar, Chhattisgarh, Haryana, Himachal Pradesh, Jammu & Kashmir, Jharkhand, Madhya Pradesh, Punjab, Rajasthan, Uttar Pradesh, Uttarakhand and the Union Territory of Chandigarh.

PHD signifies
PROGRESS • HARMONY • DEVELOPMENT

Six Thrust Areas

- Industrial Development
- Infrastructure
- Housing
- Health
- Education and Skill Development
- Agriculture and Agribusiness