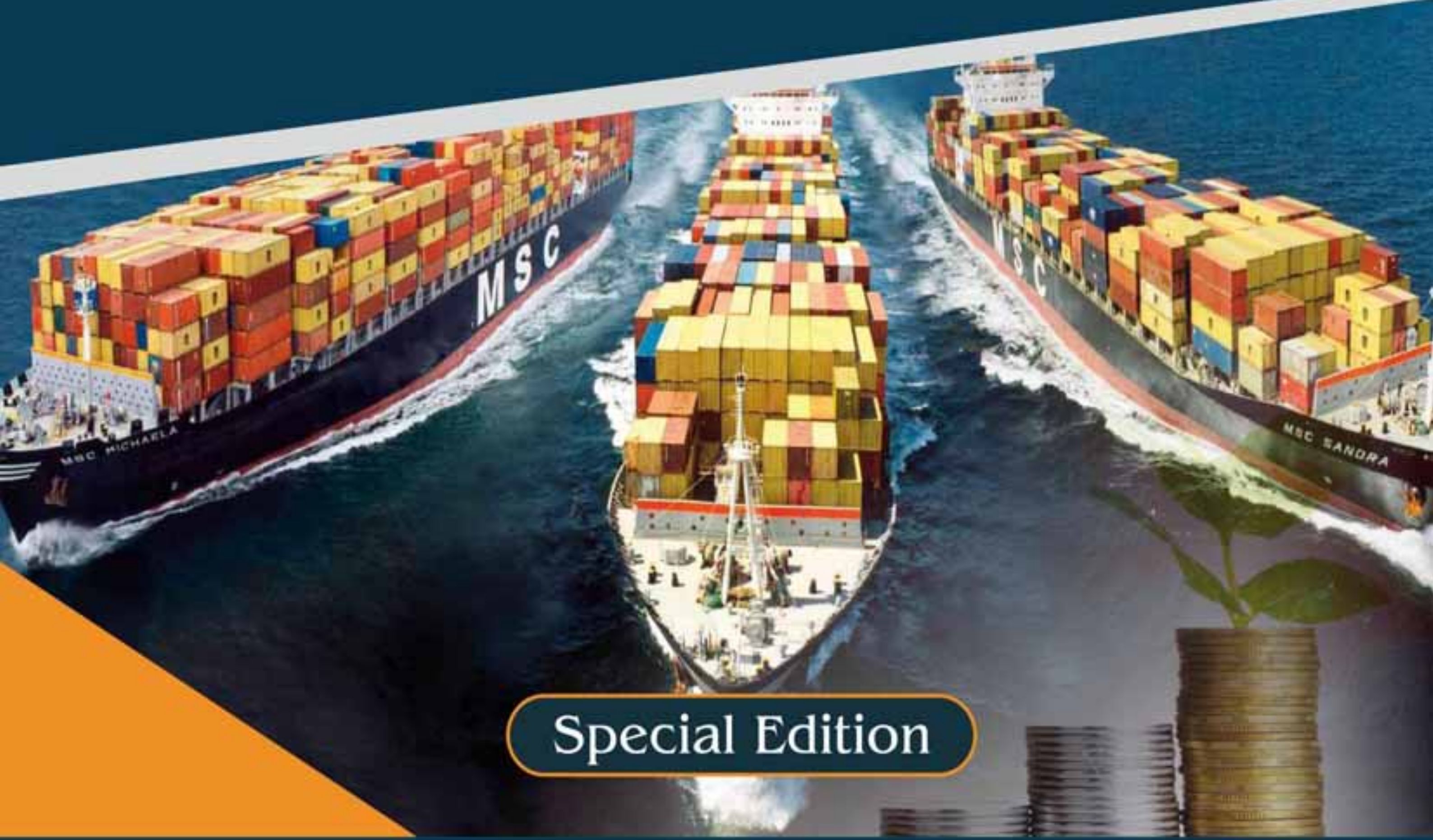
OCTOBER 2016

PHD CHAMBER

PROGRESS HARMONY DEVELOPMENT

Estd. - 1905

Trade & Investment Facilitator TIF



Special Edition

PHD Research Bureau
PHD CHAMBER OF COMMERCE AND INDUSTRY

E- Newsletters

Sponsorship Opportunities

Advertise your business

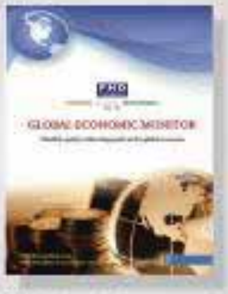
PHD Research Bureau of PHD Chamber of Commerce and Industry offers an opportunity to sponsor its well accepted five monthly e-newsletters: EAC, FOREX, GEM, TIFS, and SDM.

EAC - 1st week of every month

Economic Affairs Committee (EAC) issues a comprehensive newsletter on the economic and social developments in the economy in a particular month. The report provides a concise view of the movements in lead indicators in that month and in the coming times.

FOREX - 1st week of every month

Forex Committee Newsletter provide a broad view of developments related to forex affairs of our economy such as rupee movement, forex reserves, regulatory developments, stock markets behaviour, interest rate scenario, commodities overview and key macroeconomic indicators etc.



GEM -2nd week of every month

Global Economic Monitor (GEM) aims to disseminate information on latest updates on global macro-economic indicators including growth, inflation, trade, markets, commodities, unemployment, policy developments and publications of international organization

TIFS – 3rd week of every month

Trade and Investment Facilitator (TIF) aims to provide information on recent developments in India's foreign trade, foreign investments, policy developments, bilateral economic relations, trade agreements, WTO among others.

SDM – 4th week of every month

State Development Monitor captures the developments on various fronts such as economic, health, infrastructure, rural economy and tourism in central and northern states of India.

Features & Benefits

- Reaches to around 50,000 members/non-members across India including Government organizations, industry bodies, corporates, MSMEs, researchers, academicians, students, among others.
- High visibility placement of print advertisement
- Increase your business outreach in urban and rural segments across the country.

CHARGES PER ANNUM FOR A NEWSLETTER	
Front Cover Inside :	Rs. 1,00,000/-
Inside Page :	Rs. 70,000/-
Back Cover Inside :	Rs. 40,000/-

For details please contact:

Ms. Surbhi Sharma, Sr. Research Officer, Tel- +91-11-49545454 (Ext 131), Email- surbhi@phdcci.in

PHD CHAMBER OF COMMERCE AND INDUSTRY

PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi– 110016 | Tel: +91-1126863801-04 | Fax: +91-11-26855450 | Website: www.phdcci.in

EXECUTIVE SUMMARY
TIF October 2016

A fascinating feature of Indian Foreign Trade policy is continuity wherein remarkable alterations are pursued in a series of timely micro changes. Consequently, these recent proactive edifications corroborated the merchandize trade deficit for the period April – September 2016 to get softened by 37.26% to value at USD 43.009 billion compared to USD 68.546 billion during April – September 2015.

The highlight of the recently revealed foreign trade statistics is rejuvenation of exports by 4.62%. The trend in both exports and imports demonstrated signs of positive revival. During September 2016, India's merchandize exports valued at USD 22.9 billion whereas imports were valued at USD 31.2 billion, growing by (-) 2.54%. On the Services front, exports (receipts) stood at USD 13.381 billion whereas imports (payments) stood at USD 8.054 billion during August 2016.

On the exports front, Indian Grape exports are presumed to gather momentum, owing to bad crop condition in Chile; handicraft exports to grow by 10% to INR 23560 crore in FY-2017; Coffee Board anticipates booming export prospects despite output decline; rise in exports of Gems and Jewellery by 11% during April – August period. However, tea exports to Pakistan fell by 36% during January – August period, exports of Indian cotton yarn fell by 11.58% in April – June 2016, leather exports fell to USD 451 million in August 2016. In addition, Japan has revealed that is will import 29140 tonne of feed wheat, barley via tender.

Conversely, on imports front, India's oil imports registered surge by nearly 13.3% during September 2016. Followed by continuous rise in imports of Indonesian and Malaysian refined Palm; FSSAI has asked customs to have a strong vigil on import of sweets, chocolates and cereals; there is an expected potential jump in imports of California's walnut in India. However, gold imports fell by 58.96% during January – September 2016. Also, Indian Railways has recently declared that it will import crude oil directly.

Reportedly, the apex bank of India, recently, liberalized the foreign direct investment rules, while it brace itself for a likely USD 26 billion outflows on the account of FCNR-B (Foreign Currency Non-Resident – Bank) maturities.

To expand the existing trade integration, South Asia Sub-regional Economic Cooperation (SASEC) released its operational plan for 2016-2025, India – Sri Lanka FTA in talks to include services and Investment, and Delhi witnessed the first BRICS Trade Fair.

In the global arena, WTO has forecasted gloomy estimate of World trade growth at 1.7% for 2016. India has continued with the Minimum Import Price mechanism for 66 Iron and Steel products till 4th Dec 2016. DGFT has made certain policy amendments and alterations such as allocation of quantity under CXL quota for export of preferential quota sugar to EU, amendment in Export Obligation period for Special Advance Authorization Scheme for export of articles of apparel and clothing accessories, alterations in the status of Four and Five star export houses, conditions governing the import of un-shredded scrap by sea ports.

Table of Contents

1. Developments in India's Foreign Trade

1.1 Exports

- **Exports showed signs of resilience and revival in September 2016:** Revealing virile signs of revival, India's merchandize exports grew by 4.62% in September 2016 to value at USD 22,880.56 million compared to USD 21,869.36 million during September 2015. Conversely,

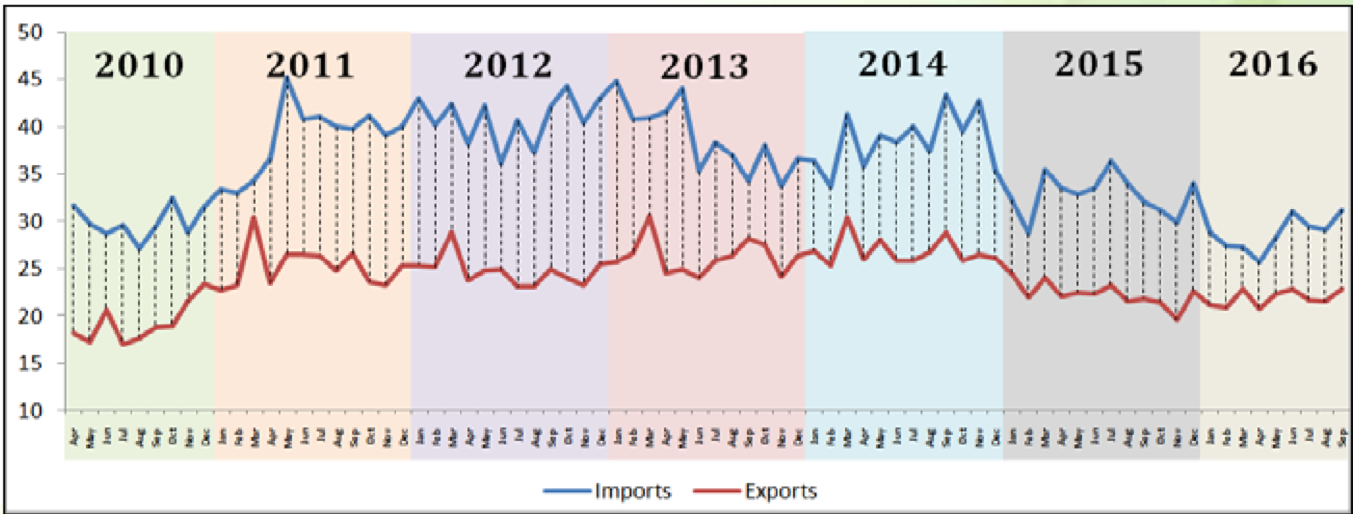
India's Trade at a Glance

Merchandise	Jun-16	Jul-16	Aug-16	Sep-16	Apr-Sep 2016
Exports (USD billion)	22.57	21.69	21.52	22.9	131.4
Growth (%)	1.27	-6.84	-0.30	4.62	-1.74
Imports (USD billion)	30.69	29.45	29.19	31.2	174.41
Growth (%)	-7.33	-19.03	-14.09	-2.54	-13.77
Trade Balance (USD billion)	-8.12	-7.76	-7.67	-8.3	-43.09

Services	May-16	Jun-16	Jul-16	Aug-16
Exports (Receipts) (USD billion)	13.460	13.322	12.775	13.381
Imports (Payments) (USD billion)	7.922	8.389	7.409	8.054
Trade Balance (USD billion)	5.538	4.933	5.366	5.327

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

Trend of India's Merchandize Exports and Imports (April 2010 – September 2016) (*USD billion*)



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

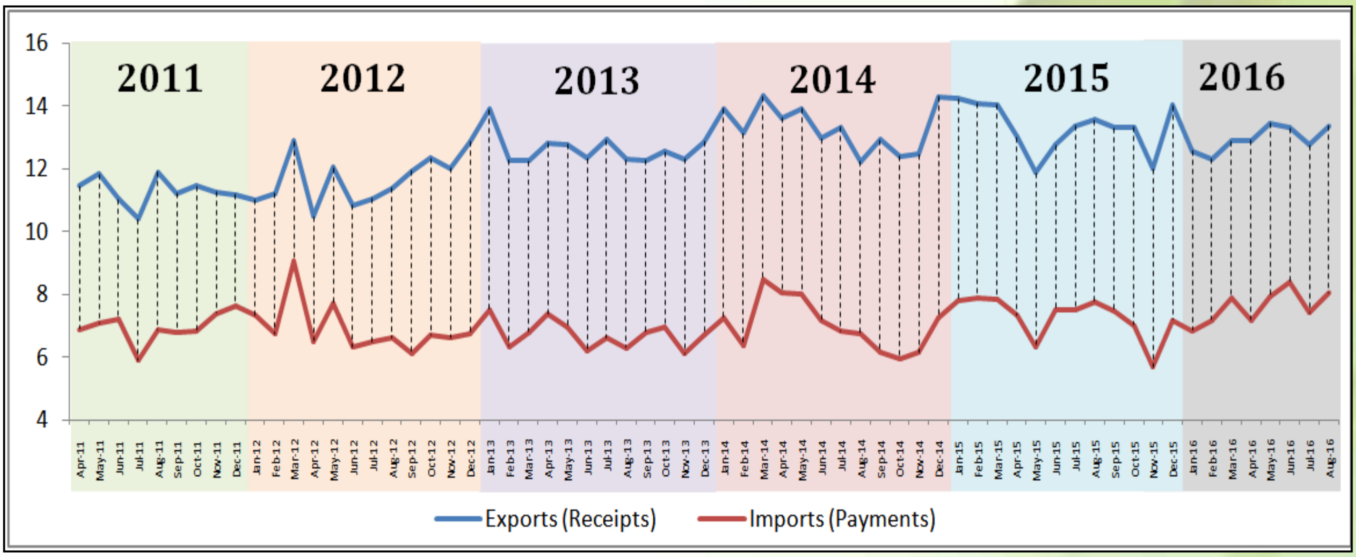
- The cumulative value of exports for the period April-September 2016-17 stood at USD 1,31,400 million as against USD 1,33,723 million registering a negative growth of 1.74 per cent over the same period last year. The Cumulative value of imports for the period April-September 2016-17 was USD 1,74,409.62

million as against USD 2,02,269.62 million registering a negative growth of 13.77 per cent over the same period last year.

- **Exports of Non-petroleum products jumped by 5.44% in Sep 2016:** India registered a jump in non-petroleum exports from USD 19.282 billion in September 2015 to USD 20.330 billion in September 2016. Aggregate non-petroleum exports for the period April – September 2016 stood at USD 117.314 billion compared to 116.767 billion during the same period previous year, growing by 0.47%.

- **Major exporters in the world witnessed slump in exports during July 2016:** As per WTO Statistics, Exports volume for USA, EU, and China registered a slump in exports growth, growing by -6.42%, -8.39% and -4.36% respectively. Conversely, Japan exhibited positive figures of 1.92% in export growth for July 2016 over the corresponding period previous year.

Trend of India's Services exports and imports (April 2011 – August 2016) **(*USD billion*)**



Source: PHD Research Bureau; Compiled from Ministry of Commerce

- **Services Exports (Receipts) witnessed growth revival of 4.74% during August 2016:** As per RBI's latest press release, service exports were valued at USD 13.381 billion, registering a growth of 4.74% compared to -4.11% during July 2016. The balance of services trade stood at USD 5.327 billion in August 2016; Net export of services for April - August 2016-17 stood at USD 26.889 billion compared to USD 28.178 billion during April – August 2015-16.

- **Indian Grape exports to gather momentum, owing to bad crop condition in Chile:** According to All India Grape Exporters Association, around 1.92 lakh tonne has been the peak of Indian grape export and the country is likely to cross the mark due to good monsoon. On the other hand, owing to unfavourable climate season and devastating impact of El Nino, grape crop production in Chile is expected to suffer a loss of 15 – 20%. Result of the same will lead to increase in exports to EU by 5-7%, followed by rise in exports to Canada, Russia, Bangladesh, China, and Dubai among others.

Presently, total production of grapes in India is estimated at 28 million tonnes, wherein Maharashtra is expected to contribute nearly 22 million tonnes alone.

- **Handicraft exports to grow by 10% to INR 23560 crore in FY-2017:** According to Export Promotion Council for Handicrafts, in the backdrop of higher demand in new and traditional markets, handicraft sector in India is expected to grow by 10% in FY-17 to value at INR 23560 crore. The sector witnessed growth in demand from US, European Union, Middle East and Latin America. During April – September 2016, handicraft exports grew by 18.25% to value at INR 13005.35 crore.

- **Coffee Board anticipates booming export prospects despite output decline:** According to the Chairman of Coffee Board, the decline in production of around 8% is unlikely to affect the exports. India's exports in value terms stood at INR 5178 crore, while in volume terms it stood at 3.18 lakh tonnes during 2015-16. During 2016-17, permits have been issued for the export of 1.87 lakh tonnes till September-end, valued at INR 2806 crore – an increase of 17% in quantity.

- **Japan to import 29140 tonne of feed wheat, barley via tender:** Japan's Ministry of Agriculture revealed that it would import 12600 tonne of feed quality wheat and 16540 tonne of barley for livestock use, via a simultaneous buy and sell (SBS) auction. The ministry has sought 12000 tonne of feed quality wheat and 200000 tonne of feed barley to be loaded by Jan 31, 2017, and arrive in Japan by February 28.

- **Tea exports to Pakistan fell by 36% during January – August period:** According to Tea Board of India, amid stiff tensions between India and Pakistan, tea exports to Pakistan fell by 36% to value at 7.46 million kg for the period January – August 2016. Conversely, tea exports to China grew by 60% to 3.13 million kg in January – August 2016 from 1.95 million kg same period previous year.

- **Rise in exports of Gems and Jewellery by 11% during April – August period:** India Gems and Jewellery sector registered rise in exports by 11% to value at USD 14.43 billion during April – August 2016-17. In addition, Gems and Jewellery contribute about 14% to the country's overall exports. Further, exports of silver jewellery grew by 52.6% to USD 1.67 billion during the same period. However, exports of gold medallion and coins dipped by 12.3% to USD 1.93 billion.

- **European Union toughened testing norms on Indian aquaculture products:** Amid expectations of growth in seafood exports by 20% this year, EU, the 3rd biggest market for Indian shrimp exports in dollar terms, has made stringent alterations in the existing regulations pertinent to inspection norms for aquaculture products from India. The existing norm of testing 10% of the consignments has been enhanced to 50%. As a result, cost of testing is expected to be borne by the exporters, thereby negatively impacting the Indian exports of shrimp to EU.

- **Exports of Indian cotton yarn fell by 11.58% in April – June 2016:** According to the Chairman of Southern India Mill's Association, total cotton yarn exports from India fell from 140 million kg a month to 100 million kg a month. The impact resulted primarily from the drop in demand from China, which imported 99.09 million kg in April-June 2016-17 from 149.66 million kg during same period previous year. Notwithstanding the drop in exports to China, exports to Bangladesh – 2nd largest buyer of cotton from India – went up by 38.87% in value terms between April – June 2016-17.

- **Leather exports fell to USD 451 million in August 2016:** According to the Council of Leather Exports, leather and products thereof exports exhibited lethargic performance to value at USD 451 million in August 2016, registering negative growth figures of -8%. The primary reason presumed is the slowdown in European Union, which accounts for nearly 65% of the Indian leather exports.

1.2 Imports

- India's merchandize imports witnessed moderation in decline, contracting by (-) 2.54% to value at USD 31,220.13 million in September 2016 compared to USD 32,035.32 million during same period previous year.

- **Oil imports surged by 3.13% in September 2016:** During September 2016, India imported nearly USD 6.886 billion worth of oil in September 2016 compared to USD 6.677 billion in September previous year, registering a growth of 3.13%. The accumulated oil imports stood at USD 39.297 billion in April – September 2016, registering a fall of 18.59% compared to USD 48.271 billion in the corresponding period previous year.

- **Non-oil imports plummet by 4.04% in September 2016:** As per the latest trade statistics, non-oil imports were valued at USD 24.333 billion in September 2016 compared to USD 25.357 billion in September 2015, witnessing a fall of 4.04%. The aggregate value of non-oil imports for April – September 2016 stood at

- **Continuous rise in imports of Indonesian and Malaysian refined Palm:** Under the aegis of inverted duty structure, palm oil refiners from Indonesia and Malaysia are able to expand their exports in India due to lower duty refined palm oil exports since 2011. Indonesia levies USD 30 per tonne on export of refined palm oil (RBD) and USD 50 per tonne on crude palm oil (CPO) whereas Malaysia charges a duty of 6.5% on CPO and 0 on RBD.

- **FSSAI asked customs to have a strong vigil on import of sweets, chocolates and cereals:** FSSAI has asked department to keep a strong vigilance on the import of sweets, chocolates and cereals amid concerns over the sale and distribution of food business operators (FBOs) not complying with the Food Safety and Standards Act, 2006, at the points of entry. Presently, FSSAI officers are located at customs ports at Tuglakabad, Patparganj, IGI Airport, Faridabad, Ballabhgarh, Loni and Dadri.

- **Potential jump in imports of California's walnut in India:** According to California Walnut Commission (CWC), based on boom in crop and greater awareness about the health benefits of walnuts, exports to India will grow at least 20-30% in the next year. Presently, 9 million in-shell pounds of walnuts worth USD 20 million were exported to India. There are more than 30 varieties of commercially produced walnuts, all hybrids of the English or Persian walnut.

- **Railways to import crude oil directly:** Indian Railways plans to import 500,000 tonnes of crude oil directly, for the first time in its history, as an initial step towards the aim of saving INR 35,000 crore on its fuel bill over the next decade. Railways consumes around 2.8 billion litres of diesel a year, costing INR 18,000 crore, and 17.5 billion units of electricity, costing INR 12,300 crore. Currently, nearly 30 per cent of the fuel bill goes into paying state taxes. By an order by the Central Electricity Regulatory Commission in November 2015, the railways are authorised to undertake transmission and distribution of electricity as a deemed licensee under the Electricity Act.

- **Gold imports fell by 58.96% during January – September 2016:** India witnessed a decline in gold imports by 58.96% to value at 270 tonne during January – September 2016 from 658 tonne during same period previous year.

2. Developments in India's Foreign Investments

- **RBI liberalized rules to bolster investment sentiment:** The apex bank of India, recently, liberalized the foreign direct investment rules, while it brace itself for a likely USD 26 billion outflows on the account of FCNR-B (Foreign Currency Non-Resident – Bank) maturities. In that regard, RBI has allowed 100% foreign ivestment through automatic route to the regulated financial service companies other than banks or insurance companies, and further simplified rules for easier entry of venture capital funds to start-up ventures. Also, it has further eased the external commercial borrowing (ECB) norms.

- **Setup of Open Cybersecurity Centre by Microsoft to boost investments in India:** Microsoft India recently launched its first full scale Cybersecurity Engagement Centre (CSEC) in India, giving a fillip to its cybersecurity investments in India. The campaign has reached out to nearly 300 enterprises so far.

3. Developments in Bilateral Trade and Investments

- **South Asia Sub-regional Economic Cooperation (SASEC) released its operational plan for 2016-2025:** SASEC operational plan is the program's first comprehensive long-term plan to promote greater economic cooperation among the member countries – Bangladesh, Bhutan, India, Maldives, Nepal, and Sri-Lanka. It has planned to extend physical linkages not only within SASEC, but also with East and Southeast Asia in the next ten years. It has identified over 200 potential transports, trade facilitation and energy projects, which will require over USD 120 billion in investments for the next five years, out of which 74 projects have been identified in India with an estimated project cost of over USD 60 billion. In fact, majority of the projects are located in North East or Eastern part of the country.

- **Intra-Trade amongst BRICS nations stood at less than 5%:** Minister of Commerce Shrimati Nirmala Sitharaman highlighted that there is a need to find innovative ways to push up the intra-BRICS trade, as it is currently at less than 5% of their global trade.

- **India – Sri Lanka FTA in talks to include services and Investment:** Government of India and Sri Lanka are in continuous talks to expand the existing FTA, to include services and investment in the Economic and Technical Cooperation Agreement (ETCA). As a result of which India would have access to not just the Sri Lankan market but also to markets in Singapore, Japan, and China among others as Sri Lanka was in the process of negotiating FTAs with various countries.

- **First BRICS Trade Fair conducted in Delhi:** To instigate deeper economic engagement, trade and investment ties, first BRICS Trade fair was successfully conducted in New Delhi, which followed by meetings of the BRICS Business Forum and BRICS Business Council, ahead of the leaders' summit in Goa. The BRICS Trade Fair is a platform for respective BRICS countries to exhibit the state-of-the-art technologies and advances made in industrial development.

- **Cabinet approved the MoU between India and Russian Federation on expansion of Bilateral Trade and Economic Cooperation.**

4. India and WTO

- **WTO cuts 2016 world trade growth forecast to 1.7%:** According to the World Trade Organization (WTO), global trade volumes are set to grow by just 1.7 % this year, the first time in 15 years that international commerce has grown more slowly than the world economy. The forecast, much lower than the WTO's previous estimate of 2.8 % in April, reflects a slowdown in China and Brazil and also decelerating imports in the United States. The WTO also expects slower 2017 trade growth than its previous forecast, with a rise of 1.8-3.1 per cent rather than the 3.6 per cent it had estimated in April.

5. Policy Developments

- **Continuation of MIP on 66 Iron and Steel Products till 4th Dec 2016:** Directorate General of Foreign Trade has notified that it will continue with the minimum import policy on 66 HS codes of Iron and Steel, under chapter 72 of ITC (HS), 2012 – Schedule – 1 (Import Policy), for a period of two months ending 4th December 2016.

- **Amendments made by DGFT in ANF – 5A (Application for issue of EPCG Authorization):** DGFT has notified guidelines for designating/certifying a Common Service Provider (CSP) under Para 5.02 (b) of FTP 2015 -20. Amended guidelines states the designating/certifying authority should call for the following documents:
  - IEC
  - RCMC
  - Common service to be provided (in brief)
  - List of minimum six potential users (Name and IEC)
  - Name of the TEE where the applicant unit is located
  - Product category to be serviced
  - The unit should be duly registered with relevant indirect tax authorities prior to export

- **Allocation of quantity under CXL quota for export of preferential quota sugar to EU:** DGFT has notified to allocate 10,000 tonne of quantity of white sugar under CXL concessions to European Union for the period October 2016 to September 2017.

- **Amendment in Export Obligation period for Special Advance Authorization Scheme for export of articles of apparel and clothing accessories:** DGFT has notified that the export obligation period for the imported items such as Fabrics including interlining under Special Advance Authorization scheme for the export of articles of apparel and clothing accessories has been changed to 18 months from the date of authorization (not from the date of import).

- **Amendments made by DGFT in Handbook of Procedures 2015-20:** DGFT has notified alteration in the status of Four and Five Star export houses, wherein Four star export houses will have status on the basis of exports made only of Gems and Jewellery sector items excluding export performance from SEZ/EOU units, if any whereas Five star export house will have status excluding export performance of Gems and Jewellery items from SEZ/EOU units, if any, for calculating eligibility for Nominated Agency Certificate.

- **DGFT added conditions governing the import of un-shredded scrap by sea ports:** Under import of Metallic Waste and Scrap in the Handbook of Procedures 2015-20, DGFT has made an addendum for clearance compliance of imports of un-shredded scrap (HMS – I & HMS – II) by sea ports. Sea ports designated to import un-shredded metallic scrap will be required to install Radiation Portal Monitors and Container Scanner with adequate security. Post installation, the port shall approach the Customs for inspection and certification. The existing list of sea ports include Chennai, Cochin, Ennore, JNPT, Kandla, Mormugao, Mumbai, New Mangalore, Paradip, Tuticorin, Vishakhapatnam, Pipava, Mundra, and Kolkata subject to installation of Radiation Portal Monitors and Container Scanner by 31st March 2017.

- **No Terminal Excise Duty (TED) shall be allowed where ab-initio exemption was there:** Refund of Terminal Excise Duty (TED) under Deemed exports where duty has been paid from CENVAT credit and ab-initio waiver is unavailable.

- **Mandatory to mention details of the manufacturer for issuance of Free Sale and Commerce Certificate to Merchant Bankers:** Under Handbook of Procedures 2015-20, it is mandatory to mention the details of manufacturer or exporter (if he himself is not the manufacturer) in Annexure A of the Free sale and commerce certificate for the Merchant bankers.

- **Marine products to get benefits under MEIS:** Commerce Minister Shrimati Nirmala Sitharaman announced setting up of agencies for Aquaculture and fisheries in coastal states. Presently, under MEIS scheme, government allocates INR 22000 crore annually for exports. An additional INR 1500 crore has been allocated for the export of certain marine and seafood items.

- **India ratified the Paris Agreement:** India became the 62nd nation, out of total 191, to ratify the Paris Agreement. India's decision propelled the cumulative level of emission of countries that have ratified the agreement so far to 51.89%. Paris agreement pertains to post-2020 climate actions. In the pre-2020 period, developed countries are to act as per Kyoto Protocol and some developing countries have taken voluntary pledges.

- **FSSAI draft guidelines for fortification of food, including rice and milk:** Food Safety Standards Authority of India has drafted guidelines for the fortification of food that includes rice, wheat flour, milk, salt and edible oil, titled Food Safety and Standards (Fortification of Foods) Regulations, 2016.

- **Commerce Ministry reluctant to impose anti-dumping duty on batteries:** According to Ministry of Commerce, domestic players have not faced material injury due to imports of battery from China and Vietnam, and hence ministry is unlikely to impose anti-dumping duty on batteries from the respective countries. Ministry concluded that although huge inflow of batteries has been registered in Indian market at dumped prices, it has not impacted the domestic industry as it caters to a different market segment.

6. Macroeconomic Developments

- **August 2016 fiscal deficit registered at 76.4% of actuals to Bes:** The gross fiscal deficit of the Central government stands at 76.4% of the actuals to budget estimates at the end of August 2016 as compared to 66.5% of the actuals to budget estimates in the corresponding period of the previous year. The primary deficit was registered at 565.9% of the actuals to budget estimates at the end of August 2016 as compared to 206.9% of the actuals to budget estimates during corresponding period of the previous year.

- **India's external debt registered at about US$ 480 billion at end June 2016:** At end-June 2016, India's external debt was placed at US$ 479.7 billion, recording a decline of US$ 5.4 billion over its level at end-March 2016. At end-June 2016, India's external debt witnessed a decline of 1.1 per cent over its level at end-March 2016, primarily on account of a decline in commercial borrowings. The decline in the magnitude of external debt was partly offset by valuation gains resulting from the appreciation of the US dollar vis-a-vis the Indian rupee and other major currencies. The external debt to GDP ratio stood at 23.4 per cent as at end-June 2016, a shade lower than its level of 23.7 per cent at end-March 2016.

- **August core infra grows at 3.2% in August 2016:** The core infrastructure grows at 3.2% (Y-O-Y) in August 2016 in comparison to 3% in July 2016. The combined Index of Eight Core Industries stands at 176 in August 2016 with a growth of 3.2% as compared to index of August 2015. Crude Oil and Natural gas growth stands at (-) 3.9% and (-) 5.7% respectively in the month of August 2016.

- **IMF, World Bank estimated India's growth at 7.6% in 2016:** The International Monetary Fund said India would remain the world's fastest-growing large economy as it raised its growth forecast for the country by 0.2 % point from its earlier projections to 7.6% for the current fiscal and the year after that. While keeping the global growth forecast unchanged at 3.1% for 2016 and 3.8% in the year after, the multilateral body has trimmed its forecast for the US by 0.6 % point for 2016 and by 0.3 % point for 2017, projecting growth rates of 1.6% and 2.2%, respectively. It says while the advanced economy will see a slowdown in growth, the emerging economies may expand for the first time in six years to 4.2% in 2016, against its July forecast of 4.1%.

- **PMI for Services moderates in September 2016:** The pace of growth in the country's services sector slowed in September, in the aftermath of softer increase in output and in new business, according to a survey released. The widely tracked Nikkei India Services Purchasing Managers Index (PMI) stood at 52 in September, down from the 43- month high of 54.7 in August. The 50 point mark separates expansion from contraction.

- **IIP growth stood at -0.7% for August 2016:** Growth in industry output, as measured in terms of IIP, for the month of August 2016 is estimated at (-) 0.7% as compared to (-) 2.4% % in July 2016.

The growth in the three sectors mining, manufacturing and electricity in August 2016 stood at (-) 5.6%, (-) 0.3% and 0.1% respectively as compared to July 2016 stands at 0.8%, (-) 3.4% and 1.6% respectively. Capital goods growth stood at (-) 22.2% in August 2016 as against (-) 29.6% during July 2016.

- **CPI inflation stood at 4.31% for September 2016:** The all India general CPI (Combined) for September 2016 stands at 4.31 % as compared to 5.05% in August 2016. The inflation rates for rural and urban areas for September 2016 are 4.96% and 3.64% as compared to 5.87% and 4.22% respectively, for August 2016. Rate of inflation during September 2016 stands in pulses and products at 14.33%, Sugar and Confectionary at 25.77%, Egg at 9.94% and Vegetables at (-) 7.21%.

7. Miscellaneous Developments

- **DGFT established new regional office at Belagvi, Karnataka:** DGFT included a new regional office at Belagvi, Karnataka, which will have the territorial jurisdiction over Belagvi, Bagalkot, Dharwad, Uttara Kannada, and Bijapur.

- **Foreign Tourist Arrivals registered growth of 13.4% in September 2016:** As per statistics published by Ministry of Tourism, Foreign Tourist Arrivals registered expansion by 13.4% in September 2016 compared to same period previous year. Bangladesh accounted for the highest share of tourist arrivals (20.58%), followed by USA (10.96%) and UK (7.97%) among others. On the ports front, Delhi Airport registered the highest share of FTAs (30.99%), followed by Mumbai Airport (16.28%) and Haridaspur Land Check post (11.62%) among others. Foreign Exchange Earnings (FEEs) stood at USD 1.765 billion in September 2016, compared with USD 1.573 billion in September 2015, and USD 1.488 billion in September 2014.

- **86 MOUs signed accumulating INR 15000 crore in Incredible India Tourism Investors Summit 2016:** During the recently concluded Incredible India Tourism Investors Summits (IITIS) 2016, states like Gujarat, Rajasthan, Karnataka, Uttarakhand, and Chhattisgarh exchanged 86 MOUs and many more are in the pipeline, aggregating to INR 15000 crore. Gujarat topped with MOUs worth INR 9000 crore, followed by Karnataka with INR 2600 crore, Rajasthan with INR 1000 crore, Uttarakhand with 500 crore, and Chhattisgarh with INR 12 crore.

- **Union Cabinet approved India-Singapore MoU in the field of Industrial Property Cooperation:** Department of Industrial Policy and Promotion (DIPP) in collaboration with Intellectual Property Office of Singapore (IPOS) signed a MoU in the field of Industrial Property Cooperation, which was later approved by the Union Cabinet. It aims to enhance bilateral cooperation activities in the arena of Industrial Property rights of Patents, Trademarks and Industrial Designs. Also, it intends to bolster innovation, creativity and technological advancement in both regions.

- **Union Cabinet approved India-Korea Mutual Recognition Certificates for Seafarers, 1978:** The agreement is in pursuance of the regulation 1/10 of International Convention on Standards of Training, Certification and Watchkeeping (STCW) for Seafarers, 1978, wherein it will pave way for recognition of maritime education and training, certificates of competency, endorsements, training documentary evidence and medical fitness certificates for seafarers issued by the Government of the other country.

- **India jumped 16 places to land at 39th position in Global Competitiveness Index 2016:** As per the statistics launched by World Economic Forum, India jumped 16 places from 55th position to 39th position in the latest Global Competitiveness Index. Other top countries include Switzerland, Singapore, US, Germany, and Japan. GCI scores are calculated by drawing together country-level data covering 12 categories – the pillars of competitiveness – that collectively make up a comprehensive picture of a country's competitiveness. The 12 pillars are: institutions, infrastructure, macroeconomic environment, health and primary education, higher education and training, goods market efficiency, labour market efficiency, financial market development, technological readiness, market size, business sophistication, and innovation.

- **PM launches National SC/ST hub and Zero Defect – Zero Effect scheme:** The Prime Minister, Shri Narendra Modi, today launched the National SC/ST hub, and the Zero Defect, Zero Effect (ZED) scheme for MSMEs at Ludhiana in Punjab. He also presented National Awards to Micro, Small and Medium Enterprises (MSMEs). He distributed 500 traditional wooden charkhas (spinning wheels) among women.

- **Surge in Foreign Tourist Arrivals (FTAs) by 13.4% in Sep – 2016:** India witnessed 6.15 lakh Foreign Tourist Arrivals (FTAs) during September 2016, compared to 5.42 lakh during the month of September 2015, and 5.09 lakh in September 2014. In addition, FTAs in India during January – September 2016 stood at 62.07 lakh, registering a growth of 10.5% as compared to 56.15 lakh with growth of 4.8% in January – September 2015 over January – September 2014.

PHD CHAMBER

PROGRESS HARMONY DEVELOPMENT

Feature Article

INDIA-PAKISTAN TRADE DEBACLE

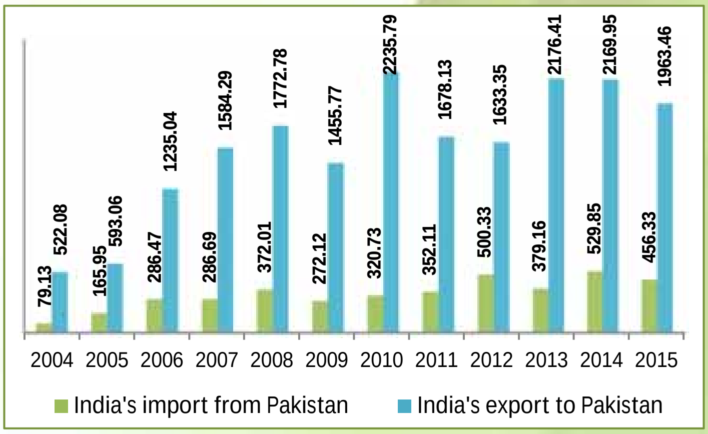
India – Pakistan Trade Debacle

Quoting the words of Muhammad Ali Jinnah, "I sincerely hope that relations between India and Pakistan will be friendly and cordial. We have a great deal to do… and think that we can be of use to each other and to the world." It's been 69 years since Pakistan was demarcated from India and apparently, none of the aspirations came true from that statement. The path of development of bilateral trade has, unarguably, been obstructed by the element of mistrust, mutual insecurity and hostility between India and Pakistan. More importantly, this strife further exacerbates and eludes the inordinate potential of trade, i.e. estimated around 9 times the current trade, between the two nations. However, it can be witnessed that after decades of perpetual hostility with Pakistan, India has always been on front foot to build trust and friendly rapport with its old neighbour. It is essential to further develop the relationship between the two nations starting from very basic support in the global avenue. Commencing from granting Most favoured Nation status to India, TAPI pipeline establishing in Tajikistan and flowing to Afghanistan, to Pakistan and finally reaching India, Iran-Pakistan-India (IPI) gas pipeline from Iran, rejuvenating the rail network, and supporting each other's ideas in various summits across the globe and so on so forth.

❖ Trade Scenario

India and Pakistan have been able to bolster their bilateral trade to USD 2419 million in 2015 from USD 601.21 million in 2004. The overall trade between two nations registered a CAGR of 13.50% during the same period. Under overall trade, Pakistan expanded its exports to India from USD 79.13 million to USD 456.33 million during 2004 – 2015 at a CAGR of 17.27% whereas India accentuated its exports to Pakistan from USD 522.08 million to USD 1963.46 million at a CAGR of 12.8% during the same period.

India-Pakistan Trade at a Glance (USD million)



USD million	2005	2010	2015
India imports from Pakistan	165.945	320.726	456.328
Share in India's total imports (%)	[0.12%]	[0.09%]	[0.12%]
India exports to Pakistan	593.062	2235.788	1963.456
Share in India's total exports (%)	[0.59%]	[1.01%]	[0.74%]
India's trade surplus	427.117	1915.062	1507.128
TOTAL TRADE	**759.007**	**2556.514**	**2419.784**

Source: PHD Research Bureau; Compiled from Trademap

India has been able to more than three-fold its trade surplus with Pakistan during 2005 – 15. Although India's export share has fallen below unity since 2010, import share has witnessed a marginal and miniscule rise from 0.09% to 0.12% between 2010 and 2015.

Source: PHD Research Bureau; Compiled from WITS Database

India has registered a significant shift in exportable products to Pakistan based on level of processing since 2009. The share of raw materials rose from 18.5% in 2009 to 34% in 2015. The sharp rise in raw material exports commensurate to drop in share of intermediate goods from 69% to 48.2% during the same period. India's export of final goods, viz. aggregate consumer and capital goods, rose from 12.5% in 2009 to 17.8% in 2015.

Source: PHD Research Bureau; Compiled from WITS Database

On the flip side, Pakistan has also shifted its major exportable category to India from Intermediate goods to Raw materials between 2009 and 2015. Raw materials accounted for 48.2% of the overall exports from Pakistan to India, followed by intermediate goods (42%) in 2015. Also, share of final goods declined dramatically since 2009 to reach 9.7% in 2015.

India's top 10 exports to Pakistan (2015)

HS-Code	Product Description	Value (USD million)	Share (%)
52	Cotton	620.161	31.59%
29	Organic chemicals	176.376	8.98%
39	Plastics and articles thereof	111.535	5.68%
55	Man-made staple fibres	106.951	5.45%
07	Edible vegetables and certain roots and tubers	105.988	5.40%
54	Man-made filaments; strip and the like of man-made textile materials	92.855	4.73%
23	Residues and waste from the food industries; prepared animal fodder	67.426	3.43%
09	Coffee, tea, maté and spices	56.651	2.89%
84	Machinery, mechanical appliances, nuclear reactors, boilers	56.237	2.86%
32	Tanning or dyeing extracts; tannins and their derivatives;	49.1	2.50%

Source: PHD Research Bureau; Compiled from Trademap

Prominent exportable products from India to Pakistan includes cotton, organic chemicals, plastics, man-made staple fibres, edible vegetables, man-made filaments, residues from food industries, coffee, tea, spices, machinery, mechanical appliances, tanning or dyeing extracts. The share of top 10 products comprises nearly 74% of the overall exports to Pakistan.

India's top 10 imports from Pakistan (2015)

HS-Code	Product Description	Value (USD million)	Share (%)
27	Mineral fuels, mineral oils and products of their distillation	134.395	29.45%
08	Edible fruit and nuts; peel of citrus fruit or melons	95.459	20.92%
25	Salt; sulphur; earths and stone; plastering materials, lime and Cement	72.498	15.89%
52	Cotton	50.567	11.08%
41	Raw hides and skins (other than furskins) and leather	15.326	3.36%
28	Inorganic chemicals; organic or inorganic compounds	12.365	2.71%

	of precious metals		
39	Plastics and articles thereof	9.827	2.15%
26	Ores, slag and ash	9.507	2.08%
51	Wool, fine or coarse animal hair; horsehair yarn and woven fabric	7.49	1.64%
63	Other made-up textile articles; sets; worn clothing and worn textile articles	6.359	1.39%

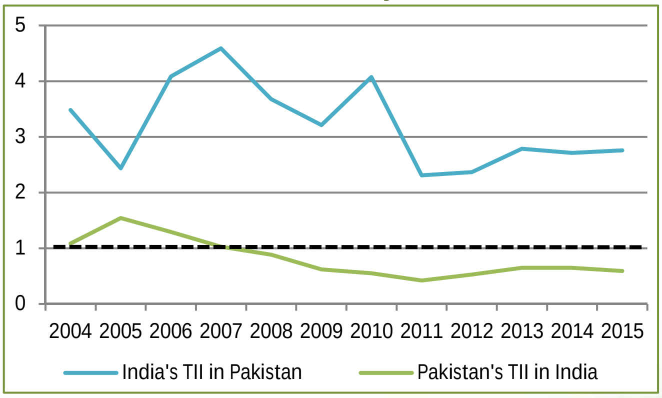
Source: PHD Research Bureau; Compiled from Trademap

Of the top importable products by India from Pakistan, mineral fuels and edible fruits and nuts holds the highest share of nearly 50% of the overall imports. Others top imports from Pakistan include salt, sulphur, plastering materials, cotton, raw hides and skins, plastics, inorganic chemicals, ores, slag, wool, man-made textile articles.

❖ Bilateral Trade Outcome Analysis and Interpretation

Trade Intensity Index (TII) is a uniform export share that describes whether a country exports more or less to a destination than world does on average. TII value greater than 1 indicates an intense trade relationship, or significant presence of exporter nation in importer's market.

Trade Intensity Index

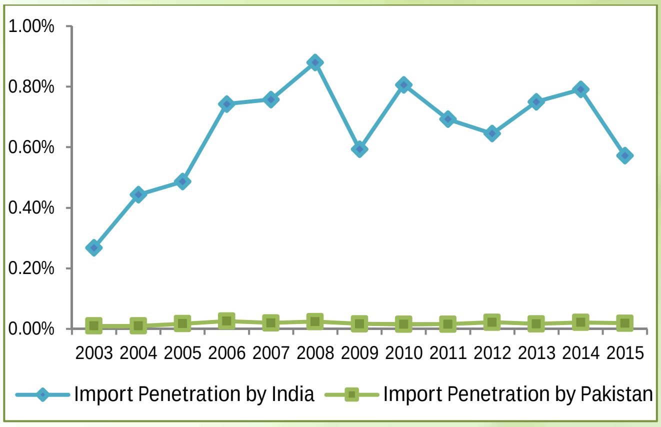


Source: PHD Research Bureau

Based on the TII estimates, Indian products hold a significant presence in Pakistan's market; however the degree of presence has fallen since the steep rise of 2007. Conversely, Pakistan's TII in India has lost it intensity since 2007 as India has shifted its import pattern away from Pakistan's export pattern.

Import Penetration (IP) Rate examines the degree of domestic demand (the difference between GDP and net exports) is satisfied by imports. It is also termed as self-sufficiency ratio at the sectoral level. At bilateral level, it is the ratio of total imports from trade partner to domestic demand, as a percentage. It provides a broad scenario of the degree of vulnerability to certain types of shocks in the partner's economy. IP rate lies between 0 (no imports) to 100%[1] (when all domestic demand is satisfied by imports only) – a case of no-domestic production.

Import Penetration Rate



Source: PHD Research Bureau

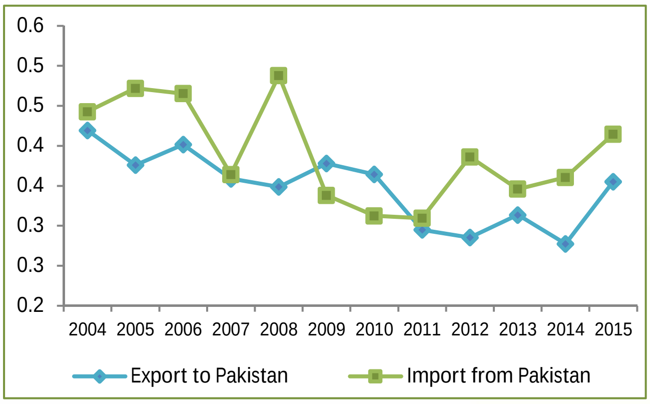
On the basis of comparison, India's import penetration rate is significantly higher than that of Pakistan's. In addition, India's penetration rate has fallen since the high of 2008, viz. from 0.88% to 0.57% in 2015. On the other hand, Pakistan's penetration in India has been consistent at around 0.02%.

Sectoral Hirschman Index (SHI) indicates the sectoral concentration of a region's exports. It

[1] During application, Index can go beyond 100% if re-exports are not accounted for.

describes the degree to which a nation's exports are dispersed across different economic activities. SHI lie between 0 and 1 wherein value closer to 1 indicates that exports are concentrated in fewer sectors.

Sectoral Hirschman Index (SHI)

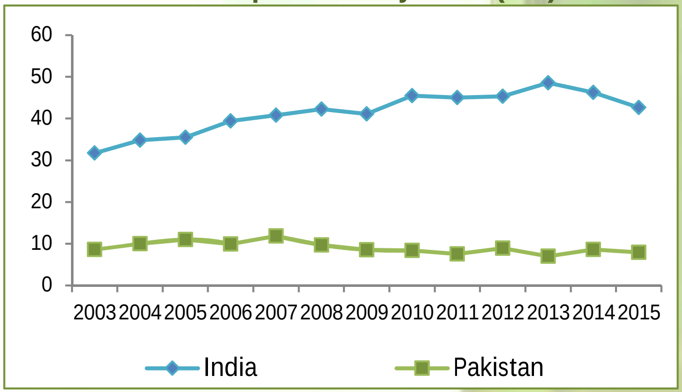


Source: PHD Research Bureau

It is also assumed that high concentration levels can be correlated with high vulnerabilities to economic changes in a small number of product markets. Over time decline in trend of SHI can be translated to broadening of the export base. Over the years, both nations have focused on exportable products from fewer sectors. SHI for both nations have increased in each other's economy. Although overall trend effect in SHI has been declining since 2004, India's SHI in Pakistan jumped to 0.36 recently. Similar trend has been witnessed in case of imports from Pakistan. SHI of imports from Pakistan witnessed consistent rise since 2012 indicating fewer products/sectors are focused on for the imports from Pakistan.

Trade Complementarity Index (TCI) is a nuanced overlap index wherein the index exhibits the degree of alignment of export pattern of one country with the import pattern of its partner's country. A high degree of TCI assumed to indicate more favourable prospects for a successful trade arrangement.

Trade Complementarity Index (TCI)

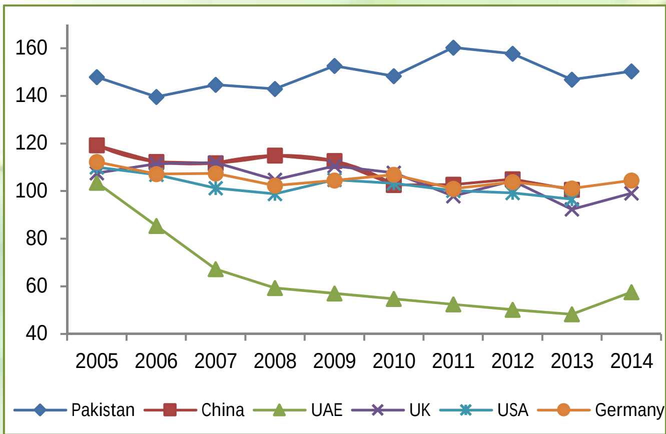


Source: PHD Research Bureau

Provided India as an exporter, TCI with Pakistan is substantially on the higher plane. This indicates huge potential for exports from India in the medium to long run. The shift in trend suggests growth/fall in alignment. Conversely, Pakistan's potential prospects in India seem bleak and unsustainable as its export pattern is not in tandem with the import pattern of India.

Trade cost analysis provides an optimal viewpoint to access the overall cost as a percentage of overall export, which is incurred during trade between two nations. Trade costs are the price equivalent of the reduction of international trade compared with the potential implied by domestic production and consumption in the origin and destination markets. Higher bilateral trade costs result in smaller bilateral trade flows.

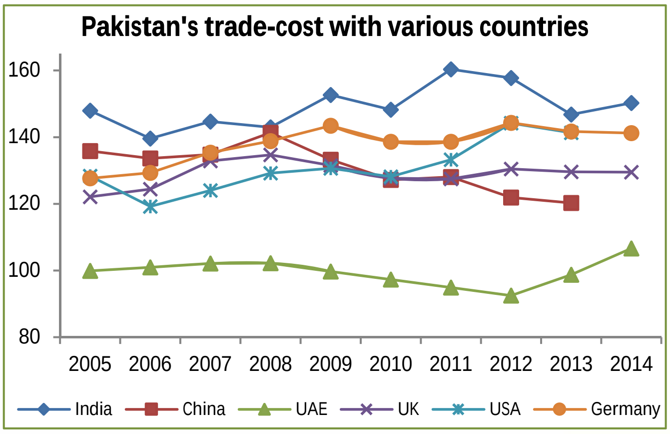
India's trade-cost with various countries



Source: PHD Research Bureau; Compiled from World Bank Database

India's trade cost with Pakistan, vis-à-vis other trading partners, is significantly high. Trade with Pakistan remained north of 140% in the recent years. India's trade cost with UAE is amongst the lowest and registering continuous fall.

Pakistan's trade-cost with various countries

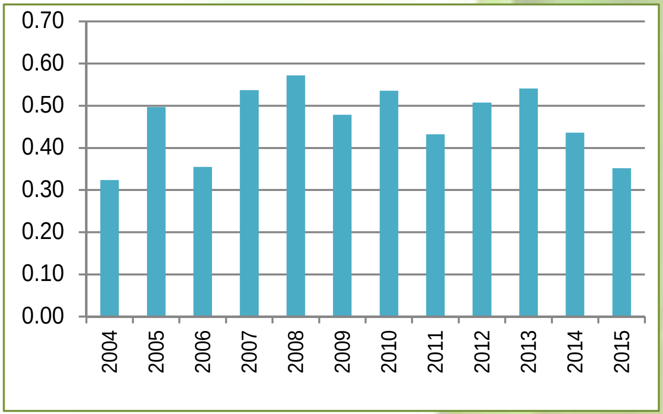


Source: PHD Research Bureau

Similar assessment can be done from chart above for Pakistan's trade cost with its major trading partners. Similar numbers are registered for Pakistan's trade cost with India, wherein ad-valorem rate remained consistently higher than 140% exacerbating the potential trade between two nations.

Grubel – Lloyd Index (GLI) is an indicator to measure the scale of intra-industry trade between nations. Nations can hugely benefit from intra-industry trade due to exploitation of economies of scale. GLI lie between 0 and 1, wherein 0 indicates pure inter-industry trade and 1 indicates pure intra-industry trade. Adjustments are made if there are any total trade imbalances in a country. India and Pakistan's intra industry trade have remained on the moderate side. Although, satisfactory performance at IIT level, trend in adjusted GLI suggests a significant drop since 2008.

Adjusted Grubel – Lloyd Index



Source: PHD Research Bureau

The crux of the above analysis suggests that India holds significant footprint in Pakistan's market, however the magnitude of that footprint has witnessed a drop over time. On the flip side, the trade cost between two contiguous nations has been amongst the highest. Despite having same border, both the nations are unable to exploit the trade potentiality primarily due to mistrust and hostility. Trade between India and Pakistan is highly concentrated on fewer sectors and the scale has further expanded in the recent years. Also, India's products are able to penetrate in Pakistan more deeply than the reverse scenario.

❖ Conclusion

Undoubtedly, trade figures between India and Pakistan remained abysmally low, and given on ongoing border events, trade numbers are expected to fall further. Notwithstanding the trade numbers running below potential, the share is expected to fall below the current mark of 0.4% of overall India's trade.

The debate over revoking the MFN status given to Pakistan won't make much difference on the international trade, except to make a proclamation of stringent reprimand on the recent actions of Pakistan. In that regard, potential loss in trade due to present aggravating tension between two nations will not make any dent in Indian economy. In addition, the volume of informal trade between two nations has been on near high, despite measures to curb those very events. Factors such as exorbitant tariffs, border and political tension, complex non tariff barriers contribute significantly in thriving informal trade. To counter such events, it is essential for both nations to work in collaboration and proactively reduce the sky-rocketing trade costs.

Last but not the least the long list of negative items. To bolster trade in future, India and Pakistan needs to actively engage in discussions to reduce the number of items in the negative list to half. In addition, exorbitant tariff rates on various commodities, especially associated with high intra-industry trade, should be reduced.

****

PHD CHAMBER

PROGRESS HARMONY DEVELOPMENT

Estd. - 1905

PHD CHAMBER OF COMMERCE AND INDUSTRY

FOREX Helpline

JOIN CLOSE USER GROUP (CUG)

FACILITATE YOUR BUSINESS IN THE DYNAMIC FOREIGN EXCHANGE ENVIRONMENT

OBJECTIVES

Updates on global and domestic changes in the dynamic forex regulatory environment.

Information on recent relaxations and curbs on current and capital account instruments.

Clarifications about interpretation of the rules, regulations and procedures.

Advice by panel of experts to MSMEs on their **FEMA** issues.

For details please contact

Dr. S P Sharma
Chief Economist & Director-Research
spsharma@phdcci.in

Ms. Surbhi Sharma, Sr. Research Officer
surbhi@phdcci.in Ext 131

Skilling India for Global Competitiveness

PHD CHAMBER OF COMMERCE AND INDUSTRY
PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi - 110 016 (India)
E-mail : fxhelpline@phdcci.in, surbhi@phdcci.in
Tel. : +91-112686 3801-04, 49545454, 49545400 · Fax : +91-11-2685 5450 · Website : www.phdcci.in

Trade Acronyms

ACP	African, Caribbean and Pacific Group of States
AD	Anti-Dumping,
AFTA	ASEAN Free Trade Area
APEC	Asia-Pacific Economic Cooperation
ASEAN	Association of South East Asian Nations
BIT	bilateral investment treaty
BOP	Balance of Payments
BRICS	Brazil, Russian Federation, India, China, South Africa
CACM	Central American Common Market
CAGR	Compound Annual Growth Rate
CARICOM	Caribbean Common Market
CEMAC	Economic and Monetary Community of Central Africa
CETA	Comprehensive Economic and Trade Agreement
CFC	controlled foreign company
CFIA	Cooperative and Facilitation Investment Agreement
CFTA	African Continental Free Trade Agreement
CIS	Commonwealth of Independent States
COMESA	Common Market for Eastern and Southern Africa
CPI	Consumer Price Index
CSR	corporate social responsibility
CV	Countervailing Duties,
DOB	Denial Of Benefits
DTT	double-taxation treaty
EAC	East African Community
ECCAS	Economic Community of Central African States
ECOWAS	Economic Community of West African States
EFTA	European Free Trade Association
EPA	economic partnership agreement
ERP	Effective Rate of Protection
ES	Export Subsidies,
EU	European Union
FDI	Foreign Direct Investment
FTA	Free Trade Agreement
GATS	General Agreement on Trade in Services
GCC	Gulf Co-operation Council
GCR	Global Competitiveness Report
GDP	Gross Domestic Product
GLI	Grubel Lloyd Index
GTIS	Global Trade Information Services
GVC	global value chain
HHI	Hirschman Index
HS	Harmonized Commodity Description and Coding System
IEA	International Energy Agency
IIA	international investment agreement
IMF	International Monetary Fund
IPA	investment promotion agency
IPFSD	Investment Policy Framework for Sustainable Development
ISDS	investor–State dispute settlement
ISIC	International Standard Industrial Classification
JV	joint venture
LDC	least developed country
LLDC	landlocked developing country
M	Imports
M&As	mergers and acquisitions
MERCOSUR	Southern Common Market
MFN	Most Favoured Nation
MNE	multinational enterprise
NAFTA	North American Free Trade Agreement
NES	Not Elsewhere Specified

NTM	Non-Tariff Measures or Non-Tariff Barriers
OECD	Organization for Economic Cooperation and Development
OFC	offshore financial centre
OIA	outward investment agency
PAIC	Pan-African Investment Code
PR	Preference Tariff Rate
PTA	Preferential Trade Agreement
QM	Quality Margin
QR	Quantitative Restrictions,
RCEP	Regional Comprehensive Economic Partnership
RTIA	regional trade and investment agreements
SAARC	South Asian Association for Regional Co-operation
SADC	South African Development Community
SAPTA	South Asian Preferential Trade Arrangement
SBA	substantial business activities
SDGs	Sustainable Development Goals
SEZ	special economic zone
SG	Safeguard measures,
SHI	Sectoral Hirschman Index
SITC	Standard International Trade Classification
SPE	special purpose entity
SPS	Sanitary and Phytosanitary Measures
SSG	Special Safeguard Measures,
STE	State Trading Enterprises
TBT	Technical Barriers to Trade
TCI	Trade Complementarity Index
TIFA	trade and investment framework agreement
TII	Trade Intensity Index
TIP	treaty with investment provision
TISA	Trade in Services Agreement
TPP	Trans-Pacific Partnership Agreement
TRQ	Tariff-rate Quotas,
TTIP	Transatlantic Trade and Investment Partnership
UNCITRAL	United Nations Commission on International Trade Law
UNCTAD	United Nations Conference on Trade and Development
UNECE	United Nations Economic Commission for Europe
UNECLAC	United Nations Economic Commission for Latin America and the Caribbean
UNIDO	United Nation Industrial Development Organization
UNSD	United Nations Statistics Division
USD	United States Dollar
UV	Unit Value
WAEMU	West African Economic and Monetary Union
WEF	World Economic Forum
WIPS	World Investment Prospects Survey
WITS	World Integrated Trade Solution
WTO	World Trade Organization
X	Exports

Study/Project Team

Dr. S P Sharma
Chief Economist and Director of Research

Mr. Rohit Singh
Research Associate

Disclaimer

"**Trade and Investment Facilitator**" is prepared by PHD Chamber of Commerce and Industry to provide a broad view of India's foreign trade and investments 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 book 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 book. 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 book.

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.

Research Activities	Comments on Economic Developments	Newsletters	Consultancy
• Research Studies	• Macro Economy	• Economic Affairs Newsletter (EAC)	• Trade & Inv. Facilitation Services (TIFS)
• State Profiles	• States Development	• Economic & Business Outlook (EBO)	• Business Research Consultancy
• Impact Assessments	• Infrastructure	• Global Economic Monitor (GEM)	• Forex Helpline
• Thematic Research Reports	• Foreign exchange market	• Forex Newsletter	• Investment Advisory Services
• Releases on Economic Developments	• International Trade	• Trade & Inv. Facilitator (TIF)	
	• Global Economy	• State Development Monitor (SDM)	

Team, PHD Research Bureau

Dr. S P Sharma
Chief Economist & Director of Research
Email id: spsharma@phdcci.in

Ms. Megha Kaul	Associate Economist	Economic reforms, Growth & Development
Ms. Rashmi Singh	Associate Economist	Global Economic Developments
Ms. Surbhi Sharma	Sr. Research Officer	Banking & Financial Markets
Ms. Mahima Kaushal	Research Associate	Economic & Business policy environment
Mr. Rohit Singh	Research Associate	International trade & Investments
Ms. Areesha	Research Associate	Infrastructure, Agriculture & Rural Development
Ms. Smriti Sharma	Research Assistant	Macro-Economic Developments
Ms. Abha Chauhan	Research Assistant	Macro-Economic Developments (State)
Ms. Sunita Gosain	Secretarial Assistant	Secretarial & Administrative processes

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 (Apr 2012)
6. The Indian Direct Selling Industry Annual Survey 2010-11 (May 2012)
7. Global Economic Challenges: Implications for India (May 2012)
8. India Agronomics: An Agriculture Economy Update (August 2012)
9. Reforms to Push Growth on High Road (September 2012)
10. The Indian Direct Selling Industry Annual Survey 2011-12: Beating Slowdown (March 2013)
11. Budget 2013-14: Moving on reforms (March 2013)
12. India- Africa Promise Diverse Opportunities (November 2013)
13. India- Africa Promise Diverse Opportunities: Suggestions Report (November 2013)
14. Annual survey of Indian Direct Selling Industry-2012-13 (December 2013)
15. Imperatives for Double Digit Growth (December 2013)
16. Women Safety in Delhi: Issues and Challenges to Employment (March 2014)
17. Emerging Contours in the MSME sector of Uttarakhand (April 2014)
18. Roadmap for New Government (May 2014)
19. Youth Economics (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)

B: State profiles

44. Rajasthan: The State Profile (April 2011)
45. Uttarakhand: The State Profile (June 2011)
46. Punjab: The State Profile (November 2011)
47. J&K: The State Profile (December 2011)
48. Uttar Pradesh: The State Profile (December 2011)
49. Bihar: The State Profile (June 2012)
50. Himachal Pradesh: The State Profile (June 2012)
51. Madhya Pradesh: The State Profile (August 2012)
52. Resurgent Bihar (April 2013)
53. Life ahead for Uttarakhand (August 2013)
54. Punjab: The State Profile (February 2014)
55. Haryana: Bolstering Industrialization (May 2015)
56. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
57. Suggestions for Progressive Uttar Pradesh (August 2015)
58. State profile of Telangana- The dynamic state of India (April 2016)
59. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)

PHD
CHAMBER

PROGRESS HARMONY DEVELOPMENT

Estd. - 1905

About the PHD Chamber

PHD Chamber of Commerce & Industry, a leading Industry Chamber of India, ever since its inception in 1905, has been an active participant in the India Growth Story through its Advocacy Role for the Policy Makers and Regulators of the Country. Regular interactions, Seminars, Conference and Conclaves allow healthy and constructive discussions between the Government, Industry and International Agencies bringing out the Vitals for Growth. As a true representative of the Industry with a large membership base of 48000 direct and indirect members, PHD Chamber has forged ahead leveraging its legacy with the Industry knowledge across sectors (58 Industry verticals being covered through Expert Committees), a deep understanding of the Economy at large and the populace at the micro level.

At a Global level we have been working with the Embassies and High Commissions in India to bring in the International Best Practices and Business Opportunities.

PHD signifies
PROGRESS • HARMONY • DEVELOPMENT

Seven Thrust Areas

- **Industrial Development**
- **Infrastructure**
- **Housing**
- **Health**
- **Education and Skill Development**
- **Agriculture and Agribusiness**
- **Digital India**

CSR IMR
India-My Responsibility

PHD CHAMBER OF COMMERCE AND INDUSTRY
PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi - 110 016 (India)
Tel. : +91-112686 3801-04, 49545454, 49545400 · Fax : +91-11-2685 5450
E-mail : phdcci@phdcci.in · Website : www.phdcci.in