



PROGRESS HARMONY DEVELOPMENT

Estd. - 1905

Trade & Investment Facilitator

A stylized blue world map with a large blue arrow pointing from the left side towards the right side, positioned behind the main title text.A circular orange logo with the letters 'TIF' in white, positioned to the right of the main title.

We Deliver “Peace of Mind”



For all your Export/Import Shipments

SATKARTM
www.satkar.com

Corporate/Regd. Office

D-193, Okhla Industrial Area, Phase-I New Delhi-110020 (INDIA)

Ph. : +91-11-40770000 (Hunting Line) Fax : +91-11-41802484

Email : enquiries@satkarlogistics.com Website : www.satkar.com

Executive Summary (TIF February 2016)

India's exports have been passing through the tough times due to various domestic as well as external challenges in terms of price uncompetitiveness, rejection of export consignments, slow recovery in advanced nations and restrictions imposed by few countries on imports of commodities viz. meat, pharmaceuticals, vegetables etc. While, there are few developments which have occurred in favour of boosting India's exports, going ahead.

India's exports for the month of January 2016 stands at USD 21.1 billion as compared to USD 24.4 billion in January 2015 registering a growth of around (-) 14%. During January 2016, the imports are registered at USD 28.7 billion as compared to USD 32.3 billion in January 2015, registering a growth of (-)11%. The balance of trade stands at around USD (-)7.6 billion during January 2016 as compared to USD (-)7.8 billion for January 2015.

Commodity-wise, oil meals exports fell by (-) 15%, iron ore exports registered a fall of (-) 69% petroleum products exports decline by (-) 51% and cashew exports recorded a fall of (-) 15% during April-January, 2015-16.

In area of investments the net FII investments in the month of January 2016 stands at about (-) USD 8814 million as compared to about (-) USD 1243 million in December 2015. Based on the recommendations of Foreign Investment Promotion Board (FIPB) the government has approved 10 FDI proposals involving an amount of Rs 607 crore.

At international front, during the visit of President of France, Mr. François Hollande, India and France signed 14 agreements / Memorandum of Understanding (MOUs) including cooperation in the fields of defence, cooperation in aerospace, cooperation in the field of solar alliance, joint venture in railways and cooperation in development of smart cities have been concluded.

The Union Cabinet chaired by our Hon'ble Prime Minister Shri Narendra Modi has approved the Proposal for Notification of Commitments under the Trade Facilitation Agreement (TFA) of World Trade Organization (WTO), ratification and acceptance of the Instrument of Acceptance of Protocol of TFA to the WTO Secretariat and constitution of the National Committee on Trade Facilitation (NCTF).

Pertaining to policy developments, Directorate General of Foreign Trade (DGFT) notified that only two documents from the date of notification i.e. 29th January 2016 are required to be uploaded / submitted along with the digital photograph while applying for IEC.

Jawaharlal Nehru Port Trust (JNPT), the largest container terminal in India, started a new system christened Direct Port Delivery (DPD), for cargo clearance that will make it easier and faster for importers to import goods through this port.

Minister of Commerce for State for Commerce and Industry recently held an interactive meeting with Export Promotion Councils (EPCs) to deliberate on export related issues and the commerce ministry has prepared a strategy to boost shipments to Africa and has identified engineering as a major sector for export to several nations of that continent.

Contents

S. No.	Topic	Page No.
1	Developm ents in India's Foreign Trade	5
2	Developm ents in India's Foreign Investm ents	7
3	Developm ents in Bilateral Trade and Investm ents	7
4.	India and W TO	8
5.	Policy Developm ents	8
6.	M iscellaneous	11

1. Developments in India's foreign trade

1.1 Exports

1.1.1 Merchandise exports decline by (-) 14% in January 2016 - India's exports for the month of January 2016 stands at USD 21.1 billion as compared to USD 24.4 billion in January 2015 registering a growth of around (-) 14%. During January 2016, the imports are registered at USD 28.7 billion as compared to USD 32.3 billion in January 2015, registering a growth of (-)11%. The balance of trade stands at around USD (-)7.6 billion during January 2016 as compared to USD (-)7.8 billion for January 2015.

Value of Foreign Trade		USD Billion		
Period	November	December	January	
Exports				
FY16	20	22.3	21.1	
Growth (%)	(-)24.4	(-)14.7	(-) 13.6	
Imports				
FY16	30	34	28.7	
Growth (%)	(-)30.3	(-)3.8	(-)11	
Trade balance				
FY16	(-) 9.8	(-) 11.7	(-) 7.6	

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

1.1.2 December, 2015 Services Exports stands at USD 12 billion - India's services exports for the month of December 2015 stand at around USD 14 billion and services imports stand at USD 7.2 billion in December 2015. The trade balance in services stands at USD 6.8 billion for the month of December 2015.

1.1.3 Oil meals exports fell (-) 15% during April-Jan 2016 - According to Solvent Extractors Association of India (SEA), exports of oil meals during April-January 2016 registered a decline of (-)51% to US\$483 million during April-January 2016 from US\$1.1 billion registered during the corresponding period of the last year. This is due to disparity and continuous high prices of oil meals in the domestic market which makes Indian oil meals non-competitive in the international market. Currently FOB/FAS Indian soybean meal, one of the major categories of oil meals is quoted at US\$ 492 per ton against Argentina origin soybean meal CIF Rotterdam at US\$ 335 per ton.

This is forcing the key Asian importers viz. South Korea to switch to South American countries viz. Argentina and Brazil. South Korea shipped in (-) 15% less imports of oil meals from India during April 2015 -January 2016. Furthermore, ban on the imports of groundnut by Vietnam from April 2015, because of pest found in our consignments remained also one of the major reasons of sharp fall in groundnut export from India this year.

1.1.4 Iron Ore exports fell (-) 69% - Iron ore exports have registered a significant fall by around (-) 69% to US\$137 million during April-Jan 2016 from US\$441 million registered during the corresponding period of the last year. High level of taxation, sluggish demand and in global market especially in China and declining commodity prices have hit hard the iron ore industry in the country. There is a 30% export duty on iron ore fines with the iron content of 58% and above and 10% for below this content, for iron ore lumps the duty is flat 30%. Due to weakening steel demand in China, prices of iron ore on an average have declined by 40% and in a case of lower grades (below 58%) thus reducing the margins for producers and forcing them to cut output and exports.

1.1.5 Petroleum products exports decline by (-) 51% - Exports of petroleum products registered a decline of around (-) 51% to US\$25 billion during April-January 2016 from US\$51.5 billion registered during the corresponding time of the previous fiscal year. This is mainly attributed to fall in crude oil prices in the international market. The petroleum products comprise of the highest share of 12% in India's total exports, therefore, fall in global crude oil prices has pulled India's overall exports realization down in recent times.

1.1.6 Cashew exports fell by (-) 15% - Cashew exports registered a 15% fall to US\$6.5 billion in April-January 2016 from US\$7.6 billion registered in April-January 2015. This is mainly on account of high processing cost because of substantial wage hike by the State Government and rise in international prices of raw nuts. Furthermore, withdrawal of 5% export incentive under Vishesh Krishi Gram Upaj Yojna scheme has also dragged cashew exports down from the country.

1.1.7 Auto car exports decline by (-) 19% - Auto car exports have registered a fall of around (-) 19% to 33,909 units in January, 2016 from 41,787 units registered in the same month of the previous year. In the April-January period of this fiscal year, car exports have declined by (-) 5.22% to 4,39,208 units as against 4,63,391 units in the corresponding period last fiscal. This is mainly due to various challenges faced by Indian auto industry in few markets viz. Algeria, Europe and neighbouring country Sri Lanka. Algeria has brought a new law which requires cars imported into the country to comply with the bill of specifications pertaining to safety standards. In Sri Lanka Indian exporters are facing high taxation issue and Europe, the biggest market for compact cars for India is recovering from a slump.

1.1.8 India's tea exports rose by 9% - According to the Tea Board, India's tea exports rose by 9% to Rs. 3,218.07 crore in the April-December period of the current fiscal from Rs. 2,955.78 crore in the year-ago period. The increase in tea exports was seen in major tea-importing countries such as the CIS countries, the UK, Germany, Poland, the UAE, Bangladesh and Sri Lanka.

1.1.9 Beef ban hits Tamil Nadu's leather units, exports fell (-) 10% - This is due to falling demand and in key export markets like EU and lower availability of hide and skin due to the beef ban in Maharashtra has hit the leather industry hard with exports falling by more than 10% in the first eight months of 2015-16. A significant part of the impact has been felt by tanneries across Tamil Nadu, the country's largest leather-exporting state.

1.2 Imports

1.2.1 India's steel imports fell (-) 8.7% in January, 2016 - India's steel imports fell by 8.7% during January 2016 while the sector recorded a rise of 24.1% during April-January 2015-16. The development comes in the wake of the government taking a number of steps to check inbound shipments from countries like China. Since June, 2015, the steel sector has been provided a range of protection including hike in import and safeguard duties to check cheap imports. In June, India imposed anti-dumping duty of up to US\$316 per tonne on imports of certain steel products from few countries, including China to protect domestic producers from below-cost inbound shipments. In August 2015 the government had hiked import duty on base metals, including iron and steel, by 2.5%, in a move aimed at helping domestic players to compete with cheap Chinese imports after yen valuation. In September, a provisional safeguard duty of 20% was imposed on import of hot-rolled flat products of non-alloy and other alloy steel.

1.2.2 Urea imports up by 11% to 81.25 lakh tones - Urea imports increased by 11% to 81.25 lakh tonnes (LT) in the first ten months of this fiscal. India had imported 73.02 LT of urea in the corresponding period a year ago. The rise in imports was due to lower prices of the fertiliser in the international market.

2. Developments in India's Foreign Investments

2.1 Net FII investments stands at about (-) USD 8814 million in Jan 2016 - The net FII investments in the month of January 2016 stands at about (-) USD 8814 million as compared to about (-) USD 1243 million in December 2015. The net FII investments registered a y-o-y growth of about (-) 262% in January 2016 over investments of about USD 5453 million in January 2015. The net FII investments registered a growth of about (-) 163% in December 2015 (Y-O-Y).

2.2 FIPB clears 10 FDI proposals worth Rs 607 crore - Based on the recommendations of Foreign Investment Promotion Board in its 231st meeting held on January 22, 2016 the government has approved 10 proposals involving FDI of Rs 607 crore, and recommended one proposal for approval of CCEA (cabinet Committee on Economic Affairs) involving FDI of Rs 5856.51 crore.

3. Bilateral Trade and Investment Developments

3.1 India - France signed 14 agreements/ Memorandum of Understanding (MOUs) during the visit of President of France - Recently, during the visit of President of France, Mr. François Hollande, 14 agreements /Memorandum of Understanding (MOUs) including cooperation in the fields of defence, cooperation in aerospace, cooperation in the field of solar alliance, joint venture in railways and cooperation in development of smart cities have been concluded. This is to mention a few agreements, France is to invest US\$10 billion in India in next 5 years, Signed MoU on India purchasing 36 Rafale fighter jets, France to invest Euro 300 million to support International Solar Alliance, French EDF EN & India's SITAC to invest Euro 155 million in climate change technology by end-2016, France to help construction of 6 nuclear reactors at Jaitapur to fix timeline among others.

3.2 India sign protocol amending Double Taxation Avoidance Convention with Armenia -

A protocol to amend the existing Double Taxation Avoidance Convention was signed by the Government of India and the Government of Armenia. The Protocol amends the Double Taxation Avoidance Convention between India and Armenia that has been in existence since 9th September, 2004. The Protocol amends the Article on Exchange of Information for tax purposes to bring it in line with the updated provisions in the OECD Model. The Protocol will enable the two countries to exchange information related to financial and banking transactions under the Double Taxation Avoidance Convention, and thereby facilitate them in addressing tax evasion. It is also expected to further strengthen the efforts of Government of India in curbing generation of black money.

3.3 India and Nepal sign signed 9 agreements - Recently, during the visit of Prime Minister of Nepal Shri K.P. Sharma Oli, 14 agreements /Memorandum of Understanding (MOUs) signed between India and Nepal. This includes MOU on utilization of US\$ 250 million Grant component of GOI's Assistance package for Post-earthquake reconstruction assistance, MOU on strengthening of road infrastructure in the Terai area of Nepal, MOU between Nepal Academy of Music and Drama and Sangeet Natak Academy, Establishment of Eminent Persons Group and so on. These developments are expected to lead a further strengthening of age-old, close and friendly relations between the two countries.

4. India and WTO

The Union Cabinet approves Trade Facilitation Agreement (TFA) - The Union Cabinet chaired by our Hon'ble Prime Minister Shri Narendra Modi has approved the Proposal for Notification of Commitments under the Trade Facilitation Agreement (TFA) of World Trade Organization (WTO), ratification and acceptance of the Instrument of Acceptance of Protocol of TFA to the WTO Secretariat and constitution of the National Committee on Trade Facilitation (NCTF). The Trade Facilitation Agreement contains provisions for expediting the movement, release and clearance of goods, including goods in transit. It also sets out measures for effective cooperation between customs and other appropriate authorities on trade facilitation and customs compliance issues. These objectives are in consonance with India's "Ease of Doing Business" initiative. The Trade Facilitation Agreement shall enter into force for the notified members upon acceptance by two-third WTO Members. To facilitate both domestic coordination and implementation of the provisions of the Agreement, a National Committee on Trade Facilitation would be set up.

5. Policy Developments

5.1 Sesame seeds export to EU allowed with conditions - The Directorate General of Foreign Trade (DGFT) with reference to its Notification No 37/2015-20, dated 3rd February, 2016 has put certain conditions pertaining to exporting sesame seeds to EU market. Exporters are required to take export certificate for outbound shipments of sesame seeds to the European Union. For this an Indian Oilseeds & Produce Export Promotion Council (IOPEPC) is designated as competent authority to issue export certification. The IOPEPC shall issue export certification within two working days of receiving the request from an exporter. The move assumes significance as large numbers of alerts were received from the EU countries about the presence of salmonella bacteria in the consignments.

5.2 Commerce Ministry reduces number of documents for import-export code - This is with reference to Notification No. 34 /2015-2020, dated 29 January, 2016 issued by Directorate General of Foreign Trade (DGFT) from the date of notification only two documents are required to be uploaded /submitted along with the digital photograph while applying for IEC. Further, applications for IEC/ modification in IEC can be made only in online mode by applicants through digital signatures with effect from 14 2016.

5.2 JNPT eases cargo delivery to boost 'Make in India' - Jawaharlal Nehru Port Trust (JNPT), the largest container terminal in India, started a new system of cargo clearance that will make it easier and faster for importers to import goods through this port. Christened Direct Port Delivery (DPD), the system allows government-accredited reputed importers and importing agencies to take delivery of goods from the port soon after the arrival of ships, provided they comply with all the necessary paperwork in advance. In the regular course, importers complete their paperwork and pay their dues after a ship arrives at the port.

5.3 RBI extends currency swap arrangement with SAARC nations - In order to enhance economic cooperation and strengthen financial stability, RBI has extended the \$2 billion currency swap arrangement to SAARC nations till mid-November 2017. Under the arrangement, RBI is to offer swap arrangement up to an overall amount of \$2 billion both in foreign currency and Indian rupee. The SAARC Swap Arrangement was offered by the RBI to SAARC nations on November 15, 2012. The facility will be available to all SAARC member countries - Afghanistan, Bangladesh, Bhutan, Maldives, Nepal, Pakistan and Sri Lanka.

5.4 Import of duty-free capital goods for power sector banned - This is with reference to Notification No 35 /2015-2020, dated 29th January issued by Directorate General of Foreign Trade (DGFT) import of Capital Goods is not permitted under EPCG Scheme for generation/transmission of power. Amended Para 5.01 (g) of [FTP2015-20](#) shall read as, authorization under EPCG Scheme shall not be issued for import of any Capital Goods for generation/transmission of power (including Captive plants and Power Generator Sets of any kind) for Supply of power (energy) in their own unit.

5.5 The Government extended e-Tourist Visa scheme to 37 more countries - The Government has extended an e-Tourist Visa (e-TV) facility to 37 more countries. The total count of countries under the scheme will become 150. The new 37 countries included in e-Tourist Visa scheme are Albania, Austria, Bosnia & Herzegovina, Botswana, Brunei, Bulgaria, Cape Verde, Comoros, Cote d'Ivoire, Croatia, Czech Republic, Denmark, Eritrea, Gabon, Gambia, Ghana, Greece, Guinea, Iceland, Lesotho, Liberia, Madagascar, Malawi, Maldives, Namibia, Romania, San Marino, Senegal, Serbia, Slovakia, South Africa, Swaziland, Switzerland, Tajikistan, Trinidad & Tobago, Zambia and Zimbabwe.

5.6 Vietnam lifts ban on import of Indian groundnut - The Vietnam Ministry of Agriculture & Rural Development (MARD) have formally communicated the decision to the Indian Government stating that Plant Protection Department of Vietnam (PPD) will issue import permits for groundnuts for January 18th 2016. The lifting of ban has come in the wake of visit of Vietnam delegation to India in December 2015. The delegation was satisfied after seeing fumigation facilities, export procedures and export certification system for export of groundnuts export from India, as per the Standard Operating Procedure developed by Directorate of Plant Protection, Quarantine and Storage, Faridabad. Vietnam had temporarily suspended import of groundnuts from India w.e.f, 6th April, 2015 due to interceptions of quarantine pests living *Caryedon serratus* and *Trogodina granarium* intercepted in consignments of groundnuts exported since January 2015.

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, Research Officer
surbhi@phdcci.in Ext 131

For follow - up of queries

Ms. Pallavi Mehta, Research Associate
pallavi.mehta@phdcci.in / sunitag@phdcci.in ; Ext 152

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, pallavi.mehta@phdcci.in

Tel. : +91-112686 3801-04, 49545454, 49545400 · Fax : +91-11-2685 5450 · Website : www.phdcci.in

6. Miscellaneous

6.1 Commerce Minister held consultations with Export Promotion Councils (EPCs) – Minister of Commerce for State for Commerce and Industry recently held an interactive meeting with Export Promotion Councils (EPCs) to deliberate on export related issues. Some of the observations raised by EPCs include request for increased duty drawbacks, inclusion of more scrips in the MEIS scheme, request for abolishing service tax on exports, delays in getting Environmental issues and more measures aimed at ensuring Ease of doing Business. The Minister assured the exporters that all the issues raised during the meeting would be addressed after undertaking a comprehensive consultation process with the respective stakeholders.

6.2 Baltic Dry Index (BDI) fell to a record low level – Baltic Dry Index (BDI) fell to a record low level at 300 points from around 1200 points in August 2015. This is on account of China's economic slowdown which led to the devaluation of its currency and grim trade climate across world. This has finally reduced the demand for shipping capacity drastically. BDI is an economic indicator which is issued daily by the London-based Baltic Exchange to assess the price of moving cargo such as coal, grain and iron ore. The index has raised the concerns for the shipping vessel companies which are facing a big challenge owing to decline in the global trade activities.

6.3 Commerce Ministry prepares strategy to boost exports to Africa – The commerce ministry has prepared a strategy to boost shipments to Africa and has identified engineering as a major sector for export to several nations of that continent. The Department of Commerce will now hold consultations with Ambassadors and High Commissioners of major African nations and industry stakeholders to implement that strategy.

6.4 EU stringent trademark laws fears India – The EU recently made its trademark law more stringent by introducing enforcement measures on goods in transit within its territories. This means that not only will goods with logos similar to the ones registered in the EU countries be disallowed from being sold in the bloc, but such items could also be seized by customs officials at EU ports and airports even if they are meant for a third country. A team from Indian Government recently met EU officials in Brussels seeking changes to the trademark law so that it doesn't lead to unnecessary hassles for Indian pharmaceutical exporters.

6.5 12 nations sign Trans-Pacific Partnership trade deal – The Trans-Pacific Partnership, one of the world's biggest multinational trade deals, was signed by 12 member nations, but the massive trade pact will still require years of tough negotiations. The TPP will now undergo a two-year ratification period in which at least six countries - that account for 85 per cent of the combined gross domestic production of the 12 TPP nations - must approve the final text for the deal to be implemented. The 12 nations include Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, the United States and Vietnam.

6.6 Foreign Tourist Arrivals on E-Tourist Visa grow at 252.2% (y-o-y) – Ministry of Tourism reports that a total of 88,162 tourists arrived in January 2016 on e-Tourist Visa as compared to 25,023 during the month of January, 2015 registering a growth of 252.3%. During the month of January, 2016 a total of 88,162 tourist arrived on e-Tourist Visa as compared to 25,023 during the month of January, 2015 registering a growth of 252.3%. This high growth may be attributed to introduction of e-Tourist Visa for 113 countries as against the earlier coverage of 43 countries.

Study/Project Team

Dr. S P Sharma

Chief Economist & Director of Research

Ms. Rashmi Taneja

Senior Research Officer

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 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.

Copyright 2016

PHD Chamber of Commerce and Industry

ALL RIGHTS RESERVED .

No part of this publication including the cover, shall be reproduced, stored in a retrieval system, or transmitted by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of, and acknowledgment of the publisher (PHD Chamber of Commerce and Industry).

PHD Research Bureau

PHD Research Bureau; the research arm of the PHD Chamber of Commerce and Industry was constituted in 2010 with the objective to review the economic situation and policy developments at sub-national, national and international levels and comment on them in order to update the members from time to time, to present suitable memoranda to the government as and when required, to prepare State Profiles and to conduct thematic research studies on various socio-economic and business developments.

The Research Bureau has been instrumental in forecasting various lead economic indicators national and sub-national. Many of its research reports have been widely covered by media and leading newspapers.

Research Activities	Comments on Economic Developments	Newsletters	Consultancy
<ul style="list-style-type: none"> Research Studies 	<ul style="list-style-type: none"> Macro Economy 	<ul style="list-style-type: none"> Economic Affairs Newsletter (EAC) 	<ul style="list-style-type: none"> Trade & Inv. Facilitation Services (TIFS)
<ul style="list-style-type: none"> Research Projects 	<ul style="list-style-type: none"> States Development 	<ul style="list-style-type: none"> Economic & Business Outlook (EBO) 	<ul style="list-style-type: none"> Business Research Consultancy
<ul style="list-style-type: none"> Research Proposals 	<ul style="list-style-type: none"> Infrastructure 	<ul style="list-style-type: none"> Global Economic Monitor (GEM) 	<ul style="list-style-type: none"> Forex Helpline
<ul style="list-style-type: none"> State Profiles 	<ul style="list-style-type: none"> Foreign exchange market 	<ul style="list-style-type: none"> Forex Newsletter 	<ul style="list-style-type: none"> Investment Advisory Services
<ul style="list-style-type: none"> Impact Assessments 	<ul style="list-style-type: none"> International Trade 	<ul style="list-style-type: none"> Trade & Inv. Facilitation Services (TIFS) 	
<ul style="list-style-type: none"> Thematic Research Reports 	<ul style="list-style-type: none"> Global Economy 	<ul style="list-style-type: none"> State Development Monitor (SDM) 	
<ul style="list-style-type: none"> Releases on Economic Developments 			

Team, PHD Research Bureau

Dr. S P Sharma
Chief Economist & Director of Research

Email: spsharma@phdcci.in

Economic Affairs and State Affairs (Macro Economy, Policy Development & Business environment)	Global Economy & India's International Relations	Foreign Trade & Investments Environment	Forex Affairs (Banking, Taxation & Financial Markets)
Ms. Megha Kaul Associate Economist	Ms. Rashmi Singh Associate Economist	Ms. Rashmi Taneja Sr. Research Officer	Ms. Surbhi Sharma Sr. Research Officer
Ms. Huma Saif Qazi Research Associate	Ms. Apurva Munjal Research Associate		



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.

