



PROGRESS HARMONY DEVELOPMENT

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Trade & Investment Facilitator



Executive Summary (TIF JUNE 2015)

India marked a significant achievement as a major FDI destination in the international market. This is reflected in the World Investment Report (WIR) 2015 which reported India as a dominant recipient of FDI in South Asian region with 22% increase in inflows to US\$34bn and its rank amongst top 20 host economies for FDI inflows globally has been raised to 9th in 2014 from 15th in the year 2013.

It is encouraging that FDI for April 2015 rose by more than 100% posting a growth (y-o-y) of 111.44%. Singapore has been found to be the top investing country in the month of April, 2015 while Mauritius tops the chart as an investing country between April 2000-April 2015. The top three sectors attracting highest FDI equity inflow include Computer software and hardware, automobile industry and trading in April, 2015.

The first two months of the fiscal year have been marked by a declining trend in merchandise exports with the month of May registering a decline of (-)20% in exports growth, while imports registered a growth of (-) 16.52%.

A quick snapshot of the sectoral trends in India's foreign trade investments reveals that onion, oil meal and textile exports have declined while coal, and spices exports have grown substantially. Related to imports, steel imports have risen by 58% for the month of May, while, India's oil import bill is expected to fall by 21.7% to US\$88 billion.

Several bilateral trade and investment developments have taken place between India and other countries to boost economic ties. The initiatives have been marked by the visit of the President of India to Sweden and Belarus and Prime Minister of India to Bangladesh. Several MOUs and agreements have been signed between during these visits in varied fields such as nuclear science and technology, space, health, jute and textiles, renewable energy, fisheries, meteorological, and other areas related to development.

World Bank to visit India to collect data and information for Doing Business Report, 2016 is also reported. Currently India is ranked 142 among 189 nations in the World Bank's Ease of Doing Business Report, 2015.

Among the major policy developments that have taken include the Cabinet's approval for signing of the Motor Vehicle Agreement between Bangladesh, Bhutan, India and Nepal (BBIN) for the Regulation of Passenger, Personal and Cargo Vehicular Traffic, the Government's move to keep gold jewelry out of all free trade agreements (FTAs) to be signed in the future and will remove the item from existing agreements through renegotiations and consideration of the Government to convert denotified special economic zones (SEZ) in Haryana into industrial estates in order to boost manufacturing activity.

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Warm regards

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1. Developments in India's foreign trade

1.1 Exports

1.1.1 Merchandise exports fell by (-)20% in May, FY2016- India's exports for the month of May 2015 stands at USD 22.34 billion as compared to USD 27.99 billion in May 2014 registering a growth of around (-)20.19%. During May 2015, the imports were USD 32.75 billion as compared to USD 39.23 billion in May 2014, registering a growth of (-)16.52%. The balance of trade stands at around USD (-)10.40 billion during May 2015 as compared to USD (-)11.23 billion for May 2014.

1.1.2 April, 2015 services exports stand at USD 13.01 bn- India's services exports for the month of April 2015 stand at around USD 13.01 billion and services imports stand at USD 7.32 billion in April 2015. The trade balance in services stands at USD 5.68 billion for the month of April 2015.

1.1.3 Textile exports registered at US\$41.4 bn in FY15- According to the Textiles Export Promotion Council (Texprocil) India's overall exports of textiles and clothing stood at US\$41.4bn in 2014-15 which were less than the target of US\$45bn. While, during the previous year, textiles and clothing exports stood at US\$39.31 bn against the export target of US\$43 bn.

1.1.4 Coir exports grew by 16% in FY15- India's coir and coir product exports in FY15 witnessed a 16% growth in quantity and 10.5% in terms of value due to high overseas demand for these products. China with 28.6% in value and 39% in quantity in India's total coir exports emerged as the major importer of coir fibre for manufacturing mattress boards. USA is the second largest importer with a share of 21.3% in value and 12.4% in quantity.

1.1.5 Spices exports grew by 9% in FY2014 - In 2014-15 fiscal, a total of 8,93,920 tonnes of spices and spice products valued at US\$2,432.85 mn have been exported, registering a 9% increase in volume as compared to 8,17,250 tonnes valued at US\$2,267.67 mn in financial year 2013-14. Chilli, mint and mint products, cummin, spice oils and oleoresins, pepper, turmeric, coriander, small cardamom, curry powder/paste and fenugreek contributed substantially to the spice export basket as the demand for Indian spices scaled up phenomenally at the global level.

1.1.6 Oilmeal exports declined to 83,221 tonnes in May- According to Solvent Extractors' Association of India, oilmeal exports more than halved to 83,221 tonnes in May 2015, as compared to 1,69,607 tonnes in the corresponding month of the last year. This fall is attributed to lower demand from Iran, and other major importers like Vietnam and Bangladesh who have set up their own oilseed crushing units to generate meal indigenously. Another reason for fall in exports is that India has remained uncompetitive on the global map due to high cost of production.

1.1.7 Onion exports declined by 20% in FY15- According to National Agriculture Co-operative Marketing Federation of India (NAFED) India registered its lowest export of onions in the past nine years during financial year 2014-15. India exported 10.86 lakh metric tonnes (MT) of onions during 2014-15 as against 13.58 lakh MT during the previous financial year. Before this, the lowest onion export was 7.78 lakh MT in 2005-06. The reasons for the lower exports include the hike in the minimum export price (MEP) as compared to other exporting countries, a delayed kharif crop,

inclusion of onions in the Essential Com m odity Act and dam age to the summ er crop due to unseasonal rains and hailstorm s.

1.2 Imports

1.2.1 Steel imports rose by 58% in May- According to the Joint Plant Com m ittee India's steel im ports rose by 58% in M ay to 0.91 m illion tonnes com pared to April 2015 w hen the im ports rose by 20.4% . For the first tw o m onths of the 2015-16 fiscal, India w as a net im porter of steel. This indicates that there are challenging tim es for dom estic producers w ho are facing price pressures and cheap im ports from countries such as China and Korea.

1.2.2 India's oil import bill to fall 21.7% to US\$88 billion- India's crude oil im port bill for the current fiscal are expected to fall by 21.7% to US\$ 88 bn on im port of 188.23 m illion tonnes of crude oil. This fall in im port bill is anticipated due to falling international oil prices. India is 80% im port dependent to m eet its oil needs and has spent US\$112.748 billion in 2014-15 on im port of 189.43 m illion tonnes of crude oil.

2. Developments in India's Foreign Investments

2.1 FDI for April 2015 rose by more than 100%- The FDI equity inflow for the m onth of April 2015 is US\$3.6bn as against US\$1.7bn in April 2014, posting a grow th (Y-o-Y) of 111.44% . Singapore is the top investing country in the m onth of April, 2015 w hile Mauritius tops the chart as an investing country betw een April 2000-April 2015. The top three sectors attracting highest FDI equity inflow include Com puter softw are and hardw are, autom obile industry and trading in April, 2015.

W hile the top investing sector on cum ulative basis (April 2000-April 2015) is the services sector (includes financial, banking, insurance, non-financial / business, outsourcing, R&D, courier, tech. testing and analysis). Also, M um bai and New Delhi are observed to be the cities attracting the highest FDI equity inflow s both for the m onth of April, 2015 and on cum ulative basis for the period (April 2000-April 2015).

2.2 Net FII investments stands at about (-) USD 2235 million in May 2015- The net FII investm ents in the m onth of M ay 2015 are estim ated at around (-) USD 2235 m illion as against USD 2441 m illion in April 2015. The net FII investm ents registered a grow th of about (-) 139% in M ay 2015 (Y-O-Y) over investm ents at about USD 5701 m illion in M ay 2014. The net FII investm ents registered grow th of about 3112% in April 2015 (Y-O-Y).

2.3 FDI flows to India rose by 22% - UNCTAD in its W orld Investm ent Report (W IR) 2015 reported India as a dom inant recipient of FDI in South Asian region w ith 22% increase in inflow s to US\$34 billion in 2014. How ever, am ongst top 20 host econom ies for FDI inflow s globally, India ranked 9th in 2014. The report highlights that FDI inflow s to India are likely to m aintain an upw ard trend in 2015 as there are signs of econom ic recovery. In term s of the sectoral com position of FDI inflow s, m anufacturing is likely to gain strength as policy efforts to revitalize the industrial sector are sustained specially under the "M ake in India" initiative launched in m id-2014.

2.4 Deals worth US\$55 billion signed at China's South Asia Expo- Nearly 300 deals worth USD 55 billion have been signed at the 3rd China-South Asia Expo. The signed contracts included 255 domestic investment projects with a value of 300 billion yuan (USD 49 billion) and 44 foreign investment and trade deals worth USD 5.7 billion. Foreign investment contracts are related to agriculture, manufacturing, energy, culture and education.

3. Bilateral Trade and Investment Developments

3.1 Visit of India's President to Sweden (May 31- June 2, 2015) – The President of India during his visit to Sweden (31st May-2nd June, 2015) expressed that there is great synergy between India and Sweden. A number of MOUs and Agreements have been signed between the two countries which are expected to generate significant economic benefits for both India and Sweden. MOUs/Agreements signed between the two countries include MOU on Cooperation in the field of Sustainable Urban Development, MOU between the Ministry of MSMEs of the Republic of India and the Ministry of Enterprise and Innovation of the Kingdom of Sweden on cooperation in the field of Micro, Small and Medium Enterprises, Agreement on Visa Exemption for diplomatic passports, Memorandum of Intent between the Central Drugs Standard Control Organization (CDSCO) of the Republic of India and the Swedish Medical Products Agency (MPA) and Educational MOUs between various Indian and Swedish universities, among others.

3.2 Visit of India's President to Belarus (June 2-June 4, 2015)- During the state visit of the President of India to Belarus (2nd June-4th June), the leaders of the two countries expressed their desire to strengthen and intensify bilateral political, defence, trade and economic exchanges, cultural relations and people-to-people contacts as well as enhanced cooperation in international forums. In the light of these agendas the following **MOUs/ Agreements have been signed** between the two countries.

These include Roadmap for India-Belarus Cooperation, Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and on Property (Capital), Cooperation in the field of Standardization and Information Support, MOU between the Ministry of Textiles of the Republic of India and the Belarusian State concern for Manufacturing and Marketing of Light Industry Goods (concern "Bellegprom"), among others.

3.3 Visit of Hon'ble Prime Minister to Bangladesh (6th- 7th June, 2015)- Hon'ble Prime Minister Shri Narendra Modi's visit to Bangladesh (6th -7th June) is seen as a development partnership for both the countries India and Bangladesh. The two Prime Ministers recognized the need to exploit the synergies between the two countries for expanding the relationship to newer areas including nuclear science and technology, space, health, jute and textiles, renewable energy, fisheries, meteorological, and other areas related to development.

3.4 India encouraged Singapore enterprises for investment to boost "Make in India" – India has encouraged Singapore's small and medium enterprises to venture into its market. India also expressed its desire to enhance bilateral economic relationship with Singapore. To enhance cooperation, India's significant "Make in India" initiative will help to build manufacturing sectors in the country through 25 sectors, including automotive, pharma, chemicals and textile.

3.5 New NE trade route Lipulekh Pass opened for India-China trade - The 17,500-foot high Lipulekh Pass has been opened for this year's India-China trade and Kailash Mansarovar Yatra. The Indo-China border trade opens from 1st June to 31st October every year. So far applications from 188 traders against the availability of over 405 trade passes for this year have been received. The Indo-China border trade facilitates the tribal community traders to import Tibetan wool and other materials which are essential parts of their traditional crafts which thereby form their traditional economy.

3.6 Trade between India and US to touch US\$ 500 billion- According to the US India Business Council (USIBC), the bilateral trade between the two countries is expected to increase five times and touch US\$500bn mark in the next few years. It has been highlighted that strong foundational relationship between government and business communities can turn India and USA into attractive destinations.

3.7 India and Poland set trade target of USD 5 billion- India and Poland have set an ambitious trade target of USD5bn at the fourth session of the bilateral Joint Commission on Economic Cooperation. The commission drew a blueprint for stepping up investments and identified a series of actions to raise trade from the 2014 level of USD 2.3 bn, to USD 5 bn by the year 2018.

3.8 India and Iran to enhance cooperation in the agriculture sector- India and Iran have agreed to enhance cooperation in the agriculture sector and promote trade in farm commodities, including rice, wheat and oilseeds. India and Iran have also agreed that efforts would also be made to put in place an institutional framework to improve cooperation in the field of agriculture between the two countries.

3.9 EEU-Vietnam FTAs expected to boost India's trade with Eurasian, Southeast Asian regions- Southeast Asia's emerging economy Vietnam and the Eurasian Economic Union (EEU) have signed a free trade agreement (FTA) that would boost both bilateral and collective cooperation between the two sides. Economic integration between Eurasian region and Southeast Asia is a significant step for boosting India's trade in the region. The Vietnam-EEU FTA is expected to foster a stable and favorable legal framework for economic development.

3.10 Trade Ministers of 16 countries to meet in July- The 16-member Regional Comprehensive Economic Partnership (RCEP) comprises 10 ASEAN members and their six free trade agreement (FTA) partners namely India, China, Japan, Korea, Australia and New Zealand. Trade Ministers of 16 countries, including India, are expected to meet in July in Kuala Lumpur to discuss issues related to the mega trade deal-Regional Comprehensive Economic Partnership agreement. The countries would deliberate on issues pertaining to goods, services and investments. This meeting is of great significance as the pact will be concluded by the end of this year.

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4. India and WTO

4.1 World trade registers modest growth in first quarter of 2015- The volume of world merchandise trade increased modestly in the first quarter of 2015, with growth in both exports and imports registering slower growth than over the previous six months. According to preliminary estimates issued by the WTO and the United Nations Conference on Trade and Development (UNCTAD), world trade as measured by the average of exports and imports grew 0.7% in the first three months of 2015, based on seasonally adjusted data. World exports increased by 0.4% in the first quarter of this year, down from the 2.1% growth registered in the previous quarter. Imports grew by 0.9% in the first quarter down from 1.5% in the previous quarter.

4.2 India to be part of informal WTO trade ministers' meet in Paris- India will participate in an informal meeting of trade ministers from World Trade Organization (WTO) member countries, including the US, the EU, China, Brazil and Australia, that will try to narrow existing differences over the work programme for the ministerial meeting in Nairobi in December. The meeting will be hosted by Australian trade minister with the major agenda of the meet focusing on ensure that a permanent solution on treatment of its food procurement subsidies and to bring back the services sector to the centre of the negotiations.

4.3 Bangladesh follows WTO rules in fixing transit fees for India- During the visit of the Indian Prime Minister the issue of transit fee was discussed between India and Bangladesh. The two countries will finalize the arrangement over the fees in line with the WTO rules for facilitating connectivity for India's land-locked northeastern states. The transit fees would include the infrastructure development costs as well for the sub-regional connectivity involving Bhutan and Nepal.

5. Policy Developments

5.1 Government allowed goods trading at border haats with Bangladesh- The Ministry of Commerce and Industry have permitted trading of locally produced goods in border haats at Kamalasaagar in Tripura and Tarapur Kasba in the neighboring country. The Director General of Foreign Trade (DGFT) has made arrangements under a Memorandum of Understanding signed between India and Bangladesh in November 2010. It has enlisted commodities which will be allowed to be traded that include locally produced vegetables, food items, fruits, spices; minor local forest produce bamboo, bamboo grass and broom stick but excluding timber; products of local cottage industries like gamcha and lungi; locally produced small agricultural household implements-plough, axe, spade and Chisel.

5.2 Cabinet approved signing of Bangladesh, Bhutan, India and Nepal (BBIN) Motor Vehicle Agreement- The Cabinet has approved the signing of the Motor Vehicle Agreement between Bangladesh, Bhutan, India and Nepal (BBIN) for the Regulation of Passenger, Personal and Cargo Vehicular Traffic. The agreement was signed on 15th June at the BBIN Transport Ministers meeting in Thimpu, Bhutan. The agreement will promote safe, economical efficient and environmentally sound road transport in the sub-region and will further help each country in creating an institutional mechanism for regional integration.

5.3 Minimum Import Price on Areca nuts raised- The government has raised the minimum import price (MIP) for areca nuts from existing Rs.110/-per kg. to Rs.162/-per kg to safeguard the interest of domestic farmers against a rise in imports from neighboring countries, such as Bangladesh and Nepal.

5.4 Government to keep gold jewellery out of all FTAs- The government has decided to keep gold jewellery out of all free trade agreements (FTAs) to be signed in the future and will remove the item from existing agreements through renegotiations. The move is aimed at damage control after gold jewellery from third countries under the India-Thailand FTA and the India-Asean FTA dominated the markets after customs duty was raised on imports through regular channels.

5.5 Haryana to convert de-notified SEZ into industrial estate- It is being considered by the government to convert denotified special economic zones (SEZ) into industrial estates in order to boost manufacturing activity. This change has been proposed in the upcoming Industrial Policy. The New Industrial policy aims at giving single window clearance for fast clearance of new projects and proposals in the state. The focus of the policy will also be on promoting small and medium enterprises in the state.

5.6 Textile industry waits for new National Textiles policy- The government prepares to unveil a new national textiles policy aimed to boost the sector's exports. The new policy is expected to address concerns of adequate skilled work force, labour reforms, attract investments in the textile sector and to provide a road map for the textile and clothing industry. The new policy aims to achieve US\$ 300 billion textiles exports by 2024-25 and predicts the creation of additional 35 million jobs. The industry also expects smooth funding for ease of business and a uniform import duty for textile machinery and spare parts from the new policy.

7. Miscellaneous

7.1 Total number of 1,10,657 tourist arrived on e-Tourist Visa during January- May 2015- Total number of 1,10,657 tourist arrived on e-Tourist Visa during January-May 2015 - as compared to 9,841 during January- May 2014, registered a growth of 1024.4%. The Government of India launched Tourist Visa on Arrival (TVoA) enabled by Electronic Travel Authorization (ETA), presently known as e-Tourist Visa scheme, on 27th November 2014 for 43 countries. The Government extended this Scheme to the citizens of Guyana and Sri Lanka in January, 2015 and April, 2015, respectively. The e-Tourist Visa facility is extended to the nationals of 31 countries in May, 2015.

7.2 Foreign Tourist Arrivals (FTAs) grow by 9.2% in May, 2015 over May, 2014- The Ministry of Tourism compiles monthly estimates of Foreign Tourist Arrivals (FTAs) on the basis of Nationality-wise, Port-wise data received from Bureau of Immigration (BOI) and Foreign Exchange Earnings (FEEs) from tourism on the basis of data available from Reserve Bank of India. FEEs from Tourism (in US\$ terms) register a growth of 15% in May 2015 over May 2014 as compared to 0.2% in May 2014 over May 2013.

7.3 Slight deceleration in trade restrictive steps in G-20- The G-20 economies witnessed a slight deceleration in application of new trade-restrictive measures between mid-October 2014 and mid-May 2015. At the same time, the introduction of trade liberalizing measures among the G-20 members remained stable. These positive developments confirm that G-20 economies have shown some restraint in introducing new trade restrictions while continuing to introduce measures that facilitate the flow of trade.

7.4 India signed legal agreement with the World Bank for IBRD loan- India has signed a legal agreement with the World Bank of US\$400 million for Tamil Nadu Sustainable Urban Development Project. The objective of the project is to improve urban services in participating Urban Local Bodies (ULBs) in a financially sustainable manner and to pilot improved urban management practices in selected cities. The total project size is US\$ 600 million, out of which World Bank support is US\$ 400 million.

7.5 Visit of World Bank group to collect data and information for Doing Business Report, 2016- A two member mission of the World Bank Group visited India to collect data and information for Doing Business Report, 2016. India is currently ranked 142 among 189 nations in World Bank's Ease of Doing Business 2015 study.

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