



The Cochin Chamber of Commerce & Industry

Dear Member,

With an aim to provide you with information and guidance regularly and to help you make informed decisions, the Chamber presents its analysis on recent subjects.

Foreign Direct Investment



During the last seven financial years, Foreign Direct Investment (FDI) inflows worth US\$ 440.26 billion have been reported in India. FDI inflow in India stood at US\$ 45.15 billion in 2014-2015 and has increased since then.

To promote Foreign Direct Investment (FDI), the Government has put in place an investor-friendly policy, wherein except for a few sectors, most sectors are open for 100% FDI under the Automatic route. Further, the policy on FDI is reviewed on an ongoing basis, to ensure that India remains attractive & investor friendly destination.

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Union Commerce Minister Shri Piyush Goyal interacts with Indian exporters and businesses to Enhance Market Access for India in UAE



The goal is to make India the top trading partner of UAE: Commerce Minister Piyush Goyal

UAE has committed \$100 Billion for investment and infrastructure creation in India: Piyush Goyal

The time is right for India to seize the opportunity in the world market: Group Chairman & CEO DP World

"A little bit of India in UAE, a little bit of UAE in India": Commerce Minister Piyush Goyal refers to

growing bonds between the India and UAE

Major Indian Export Promotion Councils and Industry Stakeholders participate in the deliberations

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Measures Undertaken to Boost Manufacturing Sector in India



The Government has undertaken the following major reforms/measures to boost manufacturing sector in the country and to make India a favoured manufacturing and investment destination:

- i. Production-Linked Incentive (PLI) Scheme in 14 key sectors, under the aegis of Aatma Nirbhar Bharat for enhancing India's manufacturing capabilities and exports;
- ii. PM Gati Shakti- National Master Plan (NMP) was launched by Hon'ble Prime Minister on 13th October, 2021. It is an integrated GIS based plan depicting the economic zones and the multimodal connectivity infrastructure with an objective to holistically integrate the interventions of various Ministries / Departments and address missing gaps to ensure seamless movement of people, goods & services.

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Mandatory Aadhar authentication for GST Refund & Revocation application



CBIC has vide Notification No. 35/2021-Central Tax notified rules related to Mandatory Aadhar authentication for GST Refund application and GST for GST Registration Revocation application. Now CBIC has vide Notification No. 38/2021-Central Tax | Dated: 21st December, 2021 made these rules applicable w.e.f 1st Jan 2022.

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Advance Tax collections for the F.Y. 2021-22 (Till 3rd Instalment)

Net Direct Tax collections for the F.Y. 2021-22 grown at robust pace at more than 60%



Refunds aggregating to Rs. 1,35,093.6 crore issued in the current fiscal

The figures of Direct Tax collections for the Financial Year 2021-22, as on 16.12.2021 show that net collections are at Rs. 9,45,276.6 crore compared to Rs. 5,87,702.9 crore over the corresponding period of the preceding financial year i.e FY 2020-21, representing an increase of 60.8%. The net collection (as on

16.12.2021) in FY 2021-22 has registered a growth of 40% over the corresponding period of FY 2019-20 when the net collection was Rs. 6,75,409.5 crore, and a growth of 40.93% over the corresponding period of FY 2018-19 when the net collection was Rs. 6,70,739.1 crore.

The Net Direct Tax collection of Rs. 9,45,276.6 crore (as on 16.12.2021) include Corporation Tax (CIT) at Rs. 5,15,870.5 crore (net of refund) and Personal Income Tax (PIT) including Security Transaction Tax (STT) at Rs. 4,29,406.1 crore (net of refund).

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GST - Govt notifies sections 108, 109 & 113 to 122 of Finance Act, 2021 wef 01.01.2022

Government notifies provisions of Sections 108, 109 and 113 to 122 of Finance Act, 2021 (FA, 2021) w.e.f. 1st day of January, 2022 vide Notification No. 39/2021–Central Tax Dated: 21st December, 2021.

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Exchange Rate Notifications



Exchange Rate Notification No.98/2021 – Customs (N.T.), Exchange Rate Notification No.100/2021 – Customs (N.T.) and Exchange Rate Notification No.101/2021 – Customs (N.T.) issued by the Central Board of Indirect Taxes and Customs.

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Employment increased by 29% in nine selected sectors of economy compared to 6th Economic Census (2013-14)



The Government has launched an All-India Quarterly Establishment Based Employment Survey (AQEES) in April, 2021. As per the result of the first round of Quarterly Employment Survey for the period April to June 2021, employment increased to 3.08 crore in the nine selected sectors of the economy against a total of 2.37 crores in these sectors taken collectively, as reported in the sixth Economic Census (2013-14) reflecting a growth rate of 29%.

The most impressive growth of 152 percent has been recorded in the IT/BPO sector, while growth rates in Health is 77 percent, in Education it is 39 percent, in Manufacturing it is 22 percent, in Transport it is 68 percent and in Construction it is 42 percent.

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Status of Free Trade Agreements



India & Mauritius sign Comprehensive Economic Cooperation and Partnership Agreement

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- This is the first trade Agreement signed by India with a country in Africa.
- The Agreement is a limited agreement, which will cover Trade in Goods, Rules of Origin, Trade in Services, Technical Barriers to Trade (TBT), SPS measures, Dispute Settlement, Movement of Natural Persons, Telecom, Financial Services, Customs Procedures and Cooperation in other areas.
- Commerce Secretary Dr Anup Wadhawan & Secretary of Foreign Affairs of Mauritius Haymandoyal Dillum signed the agreement.

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India-Mauritius Comprehensive Economic Cooperation and Partnership Agreement (CECPA) is the only Free Trade Agreement (FTA) that India has entered into in the last 5 years. It was signed on 22.02.2021 and implemented w.e.f. 01.04.2021. Mauritius is located in the continent of Africa.

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