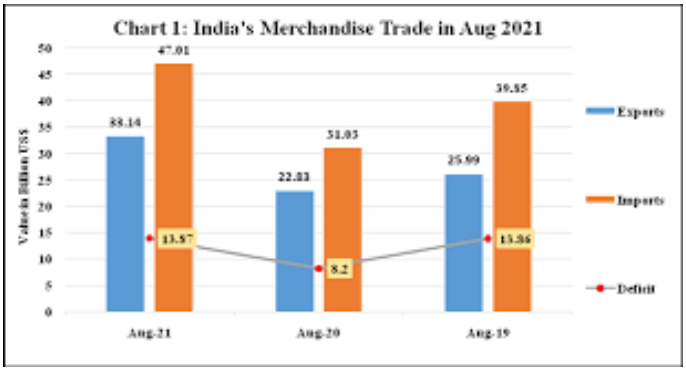
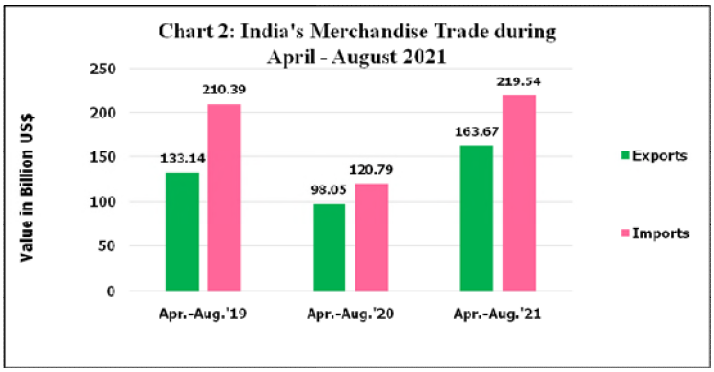
The Cochin Chamber of Commerce & Industry

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.

India's Foreign Trade: August 2021





India's overall exports (Merchandise and Services combined) in August 2021* are estimated to be USD 52.20 Billion

Indian exports grow by 33.99 per cent over the same period last year and 19.89 per cent over August 2019.

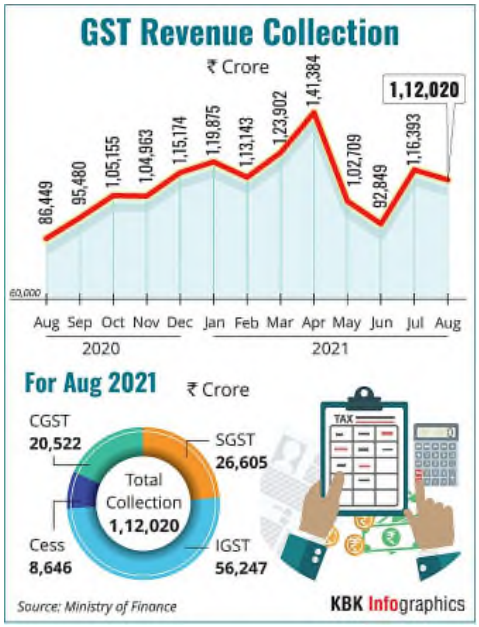
India's overall exports (Merchandise and Services combined) in August 2021* are estimated to be USD 52.20 billion, exhibiting a positive growth of 33.99 per cent over the same period last year and a positive growth of 19.89 per cent over August 2019. Overall imports in August 2021* are estimated to be USD 58.57 billion, exhibiting a positive growth of 45.38 per cent over the same period last year and a positive growth of 16.00 per cent over August 2019.

Read more ..

GST Revenue collection for August 2021

Rs. 1,12,020 crore of gross GST revenue collected in August

The gross GST revenue collected in the month of August 2021 is Rs. 1,12,020 crore of which CGST is Rs. 20,522 crore, SGST is Rs. 26,605 crore, IGST is Rs. 56,247 crore (including Rs. 26,884 crore collected on import of goods) and Cess is Rs. 8,646 crore (including Rs. 646 crore collected on import of goods).



The government has settled Rs. 23,043 crore to CGST and Rs. 19,139 crore to SGST from IGST as regular settlement. In addition, Centre has also settled Rs. 24,000 crore as IGST ad-hoc settlement in the ratio of 50:50 between Centre and States/UTs. The total revenue of Centre and the States after regular and ad-hoc settlements in the month of August' 2021 is Rs. 55,565 crore for CGST and Rs. 57,744 crore for the SGST.

Read more ..

CBDT extends due dates for filing of Income Tax Returns and various reports of audit for Assessment Year 2021-22

On consideration of the taxpayers and other Income Tax Returns and for the Assessment Year Income-tax Act, 1961 Board of Direct Taxes further extend the due Income Tax Returns and for the Assessment Year

difficulties reported by stakeholders in filing of various reports of audit 2021-22 under the (the "Act"), Central (CBDT) has decided to dates for filing of various reports of audit 2021-22.

Read more ..

Index of Eight Core Industries (Base: 2011-12=100) For July, 2021

The Office of Economic Adviser, Department for Promotion of Industry and Internal Trade (DPIIT) is releasing Index of Eight Core Industries (ICI) for the Month of July, 2021.

ICI measures combined performance of selected eight core Crude Oil, Natural Gas, Fertilizers, Steel, Cement Eight Core Industries percent of the weight of Index of Industrial

and individual production in industries viz. Coal, Refinery Products, and Electricity. The comprise 40.27 items included in the Production (IIP).

Read more ..

BRICS Trade Ministers' meeting

The 11th BRICS Trade Ministers Meeting was held in virtual format under the Chairship of India on 3rd September, 2021. Shri Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food & Public Distribution and Textiles chaired the meeting. The meeting was attended by Trade and Economic Ministers of BRICS Countries (Brazil, Russia, India, China and South Africa).

Read more ..

Index Numbers of Wholesale Price in India for the month of August, 2021

The Office of Economic Adviser, Department for Promotion of Industry and Internal Trade is releasing index numbers of wholesale price in India (Base Year: 2011-12) for the month of August, 2021 (Provisional) and for the month of June, 2021 (Final) in this press release. Provisional figures of Wholesale Price Index (WPI) are released on 14th of every month (or next working day) with a time lag of two weeks of the reference month and compiled with data received from institutional sources and selected manufacturing units across the country. After 10 weeks, the index is finalized and final figures are released and then frozen thereafter.

Read more ..

India's Merchandise Trade: Preliminary Data August 2021

India's merchandise exports in August 2021 was USD 33.14 billion, an increase of 45.17% over USD 22.83 billion in August 2020 and an increase of 27.5% over USD 25.99 billion in August 2019

India's merchandise exports in April-August 2021 was USD 163.67 billion, an increase of 66.92% over USD 98.05 billion in April-August 2020 and an increase of 22.93% over USD 133.14 billion in April-August 2019

Surging higher

In August 2021, India's exports rose by 45% from the August 2020 figure and 27.5% from the August 2019 level. Imports too recorded similar increases

	Merchandise trade in August (in $ billion)			% growth	
	August 2021	August 2020	August 2019	Aug. '21 over Aug. '20	Aug. '21 over Aug. '19
Exports	33.14	22.83	25.99	45.17	27.5
Imports	47.01	31.03	39.85	51.47	17.95

India's merchandise imports in August 2021 was USD 47.01 billion, an increase of 51.47% over USD 31.03 billion in August 2020 and an increase of 17.95% over USD 39.85 billion in August 2019.

Read more ..

Government Provides Big Boost to Exporters

Modi Govt. provides Big Boost to Exporters

Release of ₹56,027 Cr Under Various Export Promotion Schemes

The amount for various scrip based schemes include:

Export Promotion Scheme	Amount (₹ Crore)
Remission of Duties and Taxes on Exported Products (RoDTEP)	₹2,568 Crore
Merchandise Exports from India Scheme (MEIS)	₹33,010 Crore
Service Exports from India Scheme (SEIS)	₹10,002 Crore
Rebate of State and Central Taxes and Levies (RoSCTL)	₹5,286 Crore
Other Schemes	₹5,161 Crore
Total	₹ 56,027 Crore

Rs. 56,027 crore is going to be released under various Export Promotion Schemes

Benefits would be disbursed to more than 45,000 exporters, out of which about 98% are small exporters in the MSME category.

Centre has provided a massive relief to the exporters.

This amount is over and above duty remission of Rs. 12,454 crore for the RoDTEP scheme and Rs. 6,946 crore for RoSCTL scheme already announced

Benefits would help sectors to maintain cash flows and meet export demand in international market

This support would have a multiplier effect and spur employment generation

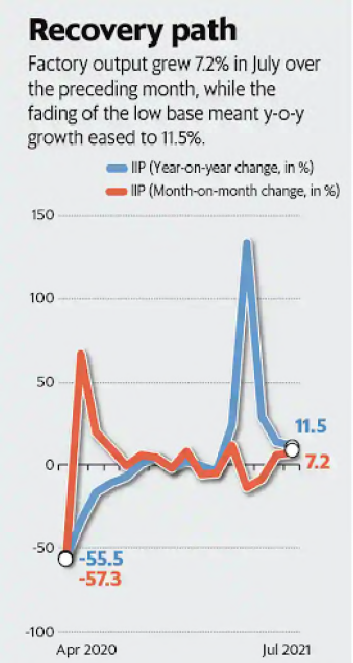
Robust export growth is being witnessed in recent months and this decision will lead to an even more rapid export growth in coming months

Read more ..

Quick Estimates of Index of Industrial Production and Use-Based Index for the month of July, 2021

1. For the month of July 2021, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 131.4. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of July 2021 stand at 104.6, 130.9 and 184.7 respectively. These Quick Estimates will undergo revision in subsequent releases as per the revision policy of IIP.

Read more ..



Due Date Compliance Calendar for the Month of September 2021

Read more ..