



## 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.

### RBI Monetary Policy Statement, 2021-22



On the basis of an assessment of the current and evolving macroeconomic situation, the Monetary Policy Committee (MPC) at its meeting on 10th February, 2022 decided to keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 4.0 per cent. The reverse repo rate under the LAF remains unchanged at 3.35 per cent and the marginal standing facility (MSF) rate and the Bank Rate at 4.25 per cent.

The MPC also decided to continue with the accommodative stance as long as necessary to revive and sustain growth on a durable basis and continue to mitigate the impact of COVID-19 on the economy, while ensuring that inflation remains within the target going forward. These decisions are in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2 per cent, while supporting growth.

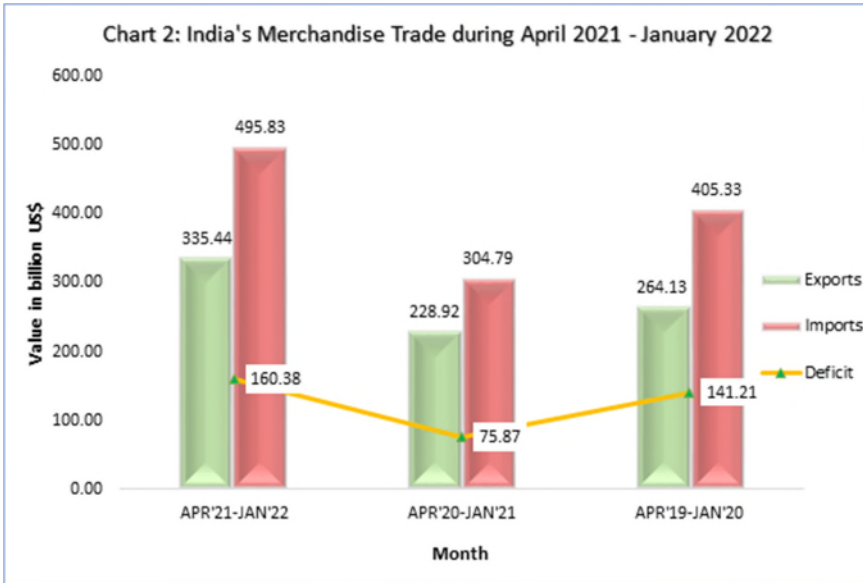
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### India's Merchandise Trade: Preliminary Data for January 2022

Previous Highest Ever yearly exports crossed in 10 months this year with figures touching USD 336 billion approximately

India's merchandise export in January 2022 increases by 23.69% to USD 34.06 billion over USD 27.54 billion in January 2021; records increase of 31.75% over USD 25.85 billion in January 2020

India's merchandise export in 2021-22 (April-January) rises by 46.53% to USD 335.44 billion over USD 228.9 billion in 2020-21 (April-January); marks an increase of 27.0% over USD 264.13 billion in 2019-



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billion in 2019-20 (April-January).

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## Average monthly gross GST collection for third quarter of FY 2021-22 is Rs.1.30 lakh crore



### Record GST collection of Rs.1,40,986 crore reported for January, 2022

The average monthly gross Goods & Services Tax (GST) collection for the third quarter of FY 2021-22 has been Rs.1.30 lakh crore against the average monthly collection of Rs.1.10 lakh crore and Rs. 1.15 lakh crore in the first and second quarters respectively. This was stated by Union Minister of State for Finance Shri Pankaj Chaudhary in a written reply to a

question in Lok Sabha on 7<sup>th</sup> February 2022.

The Minister further stated that a record GST collection of Rs.1,40,986 crore is reported in the month of January, 2022 and this collection has been the highest since implementation of the GST.

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## Customs Administration to be fully IT Driven in SEZs

Concessional rates on capital goods and project imports to be gradually phased out and attract a moderate tariff of 7.5%

## Steady Growth

Year SEZ Export  
(₹ lakh crore)

FY17	5.23
FY18	5.81
FY19	7.01
FY20	7.97
FY21	7.55

Govt begins talks with SEZ units, developers, states

Administrative mechanism to include industrial zones, parks being mulled

Units occupying SEZ space, not existing key issue

Customs' ecomm portal IceGate may extend to SEZs

SEZs have separate payment portal SEZ Online

More than 350 entries to be phased out from Customs Duty Exemption to promote Make in India and Atmanirbhar Bharat

Graded Duty Rate Structure to boost domestic electronics manufacturing

Customs Duty to be reduced on inputs used in shrimp aquaculture

Unblended fuel to attract additional differential duty of Rs. 2 per litre

Customs administration of SEZs shall be fully IT driven announced the Union Finance & Corporate Affairs Minister Smt. Nirmala Sitharaman while presenting the Union Budget 2022-23 in the Parliament on 1<sup>st</sup> February 2022. She also said that the Customs National Portal will function with a focus on higher facilitation and with only risk based checks.

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## Export of Coir Products



### EXPORT OF COIR & COIR PRODUCTS TOUCH ALL-TIME HIGH

Export of coir & coir products worth ₹2757.90 Crore for 2019-20, registers ₹30 Crore higher than 2018-19

9.89 LMT of coir & coir products exported during 2019-20 as against 9.64 LMT during 2018-19

Coir pith with export earnings of ₹1349.63 crore constituted 49% of the total export

Export of coir pith, tufted mats, coir Geo-textiles, power loom mats, etc. registered growth in quantity & value

October 17 July, 2020

India's share in the international coir market for the finished products is estimated to be about 80 to 85%.

The export of coir and coir products has shown an increase to the tune of 37% in terms of value and 17.6% in terms of quantity during the year 2020-21, compared to 2019-20.

Government of India has provided the following incentives for the export of Coir and Coir products:

- (i) Duty Drawback at the rate from 0.15% to 1.5% on Free on Board (FoB) value of export.
- (ii) Remission of Duties and Taxes on Export Products (RoDTEP) at the rate from 0.5% to 2.1% on FoB value of export.

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## Electronic Way bill (E-Way Bill) under GST

As per Section 68 of CGST Act, 2017 and Rules 138 of CGST Rules, 2017, E-way bill is required to be generated before movement of the goods.

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## Due Date Compliance Calendar for the Month of February 2022



Due Date Compliance Calendar for the Month of February 2022.

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## FDI Inflow

During the current financial year 2021-22 (up to November, 2021) Foreign Direct Investment (FDI) inflows worth USD 54.10 billion have been reported in the country.

The details of total FDI inflows reported during the last three financial years are as under:

S. No.	Financial Year	Amount of FDI inflows (in USD billion)
1.	2018-19	<b>62.00</b>
2.	2019-20	<b>74.39</b>
3.	2020-21	<b>81.97</b>

Source: Reserve Bank of India.

The Government reviews the FDI policy on an ongoing basis and makes significant changes from time to time, to ensure that India remains attractive and investor friendly destination.

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