



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.

51st Session of Standing Committee for Promotion of Exports (Shipping)

The Standing Promotion of Exports 51st Session on June Bhawan, New Delhi. It Special Secretary of DPIIT and witnessed participation from and organisations CFSAI AMTOI, IPA, The forum also saw senior officials from



and representatives from all major ports of India who were present together on a single platform to address concerns of industry associations.

Committee for (Shipping) held its 3, 2022 at Udyog was chaired by the the Logistics Division, a proactive industry associations such as INSA, FFFAI, FICCI, CBIC, and FIEO. representation of CBIC, DGFT, MoPSW

Since the launch of PM GatiShakti on 13 October 2021, the focus on resolving user issues by overcoming departmental silos has been an essential commitment of the government. To achieve such improvement in regulatory interfaces and reduce gaps in regulatory architecture, the existing institutional mechanism of SCOPE is being utilised to overcome any procedural, policy, or performance bottlenecks that may hinder the export potential of the country. Today, the forum not only marked its first session after the COVID-19 pandemic but also its first meeting after India had successfully surpassed the US\$ 400 billion dollar target for exports in FY 2021-22.

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India gets the highest annual FDI inflow of USD 83.57 billion in FY21-22

India rapidly emerges as a preferred investment destination; FDI inflows have increased 20-fold in last 20 years.

FDI equity inflows in Manufacturing rise by 76% in FY 2021-22



FDI inflows rise by 23% post-Covid

Karnataka emerges as the top FDI equity inflow recipient State in India

Top FDI equity inflows from Singapore (27%) followed by U.S.A (18%)

Computer Software and Hardware becomes the top recipient sector of FDI Equity inflow with a share of around 25%

India has recorded highest ever annual FDI inflow of USD 83.57 billion in the Financial Year 2021-22. In 2014-2015, FDI inflow in India stood at mere 45.15 USD billion as compared to the highest ever annual FDI inflow of USD 83.57 billion reported during the financial year 2021-22 overtaking last year's FDI by USD 1.60 billion despite military operation in Ukraine and COVID-19 pandemic. India's FDI inflows have increased 20-fold since FY03-04, when the inflows were USD 4.3 billion only.

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Prime Minister's meeting with Prime Minister of Japan

Prime Minister Shri bilateral meeting on H.E. Mr. Fumio of Japan. They had of views on relations in various some regional and

agreed to further security and defence in the area of manufacturing. They concurred that the next 2+2 Foreign and Defence Ministerial Meeting may be held in Japan at the earliest.



Narendra Modi held a 24th May 2022 with Kishida, Prime Minister productive exchange enhancing bilateral spheres as well as on global issues. The two leaders enhance bilateral cooperation, including defence

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GST Revenue collection for May 2022

₹1,40,885 crore gross GST Revenue collection for May 2022; increase of 44% year-on-year

GST collection crosses ₹1.40 lakh crore mark 4th time since inception of GST; 3rd month at a stretch since March 2022



GST Revenue Collection crosses Rs. 1.40 lakhs for the month of May 2022

The gross GST revenue collected in the month of May 2022 is ₹1,40,885 crore of which CGST is ₹25,036 crore, SGST is ₹32,001 crore, IGST is ₹73,345 crore (including ₹ 37469 crore collected on import of goods) and cess is ₹10,502 crore (including ₹931 crore collected on import of goods).

The government has settled ₹27,924 crore to CGST and ₹23,123 crore to SGST from IGST. The total revenue of Centre and the States in the month of May 2022 after

regular settlement is ₹52,960 crore for CGST and ₹55,124 crore for the SGST. In addition, Centre has also released GST compensation of ₹86912 crores to States and UTs on 31.05.2022.

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India's Merchandise Trade: Preliminary Data of May 2022

India's merchandise export rises 15.46% to USD 37.3 billion in May, 2022 as compared to USD 32.30 billion in May 2021, recording highest ever exports in May 2022

India's merchandise export during first two months of 2022-23 jumps 22.3% to USD 77 billion over USD 63 billion in April -May 2021-22, recording highest ever export during April-May

Non-Petroleum export rises 12.9% to USD 61 billion over the same period of last year

Petroleum products, Electronic goods and Readymade Garments recorded major increase in export for April-May 2022-23

India has achieved merchandise export amounting USD increase of 15.46% billion in May 2021. export in April -May 77.08 billion with an over USD 63.05 2021-22.



monthly value of in May 2022 37.29 billion, an over USD 32.30 India's merchandise 2022-23 was USD increase of 22.26% billion in April -May

Value of non-petroleum exports in May 2022 was 29.18 USD billion, registering a positive growth of 8.13% over non-petroleum exports of USD 26.99 billion in May 2021. The cumulative value of non-petroleum exports in April -May 2022-23 was USD 61.09 billion, an increase of 12.9% over USD 54.11 billion in April -May 2021-22.

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Late fees for GSTR 4 waived till from 1.5.2022 to 30.06.2022



Seeks to waive off the late fee under section 47 for the period from 01.05.2022 till 30.06.2022 for delay in filing FORM GSTR4 – Notification No. 07/2022– Central Tax | Dated: 26th May, 2022.

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Prime Minister's meeting with President of the United States of America

The Prime Minister Shri Narendra Modi had a warm and productive meeting with H.E. Mr. Joseph R. Biden, President of the United States of America, on 24 May 2022, in Tokyo. The meeting resulted in substantive outcomes which will add depth and momentum to the bilateral partnership.

The meeting marks a regular high-level the two Leaders who September 2021 in interacted at the Summits thereafter. had a virtual April 2022.



continuation of the dialogue between met in-person in Washington D.C and G20 and COP26 Most recently they interaction on 11

The India-US Comprehensive Strategic Global Partnership is underpinned by a shared commitment to democratic values, rule of law, and a commitment to uphold a rules based international order. The Leaders expressed happiness with progress made across sectors in the bilateral agenda.

The two Leaders welcomed the signing of the Investment Incentive Agreement which enables the US Development Finance Corporation to continue providing investment support in India in sectors of shared priority such as healthcare, renewable energy, SMEs, infrastructure etc.

Both sides launched an India-U.S. Initiative on Critical and Emerging Technologies (iCET) to facilitate outcome-oriented cooperation. Co-led by the National Security Council Secretariat in India and the U.S. National Security Council, iCET would forge closer linkages between government, academia and industry of the two countries in areas such as AI, quantum computing, 5G/6G, biotech, space and semiconductors.

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Due Date Compliance Calendar for the Month of June 2022



Due Date Compliance Calendar for the Month of June 2022.

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Exchange Rate Notification No. 49/2022 - Customs (N.T.)

In exercise of the powers Customs Act, 1962 (52 of 1962), Notification No.43/2022-2022 except as respects things before such supersession, the and Customs hereby exchange of conversion of each specified in column (2) of each annexed hereto, into Indian with effect from 3rd June, 2022, in the corresponding entry in purpose of the said section, goods.



conferred by section 14 of the and in supersession of the Customs(N.T.), dated 19th May, done or omitted to be done Central Board of Indirect Taxes determines that the rate of of the foreign currencies of Schedule I and Schedule II currency or *vice versa*, shall, be the rate mentioned against it column (3) thereof, for the relating to imported and export

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Income Tax audit under section 44AB: FAQs



This Article deals with Income Tax Audit Provisions in India. It explains What is tax audit, objective of tax audit, who is compulsorily required to get his accounts audited, What are Form Nos. 3CA/3CB and 3CD, Due Date for Tax Audit, penalty for not getting the accounts audited as required by section 44AB.

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EPFO – Declaration of Rate of Interest

The EPFO, HQ, The Ministry Government of India, vide dated 03rd June 2022 has the Central Government Employees' Provident Fund interest at 8.10% for the of each member of the EPF provisions under Para 60 of the Ministry of Labour and 11018/01/2022-SS-II Dated



of labour and Employment, INV-11/2/2021-INC/4670 conveyed the approval of under para 60(1) of Scheme, 1952 to credit year 2021-22 to the account Scheme as per the EPF Scheme, 1952 as per Employment Letter No. R-31.05.2022.

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