



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: January 2022



India's exports increase by 36.76% y-o-y in January, 2022

India's overall exports (Merchandise and Services combined) in January 2022* are estimated to be USD 61.41 Billion, exhibiting a positive growth of 36.76 per cent over the same period last year and a positive growth of 38.90 per cent over January 2020. Overall imports in January

2022* are estimated to be USD 67.76 Billion, exhibiting a slower rate of growth of 30.54 per cent over the same period last year and a positive growth of 30.19 per cent over January 2020.

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Index Numbers of Wholesale Price in India for the month of January, 2022



Wholesale Price Index based Inflation maintains declining trend

The annual rate of inflation is 12.96% (Provisional) for the month of January, 2022 (over January, 2021), which is a continuous decline from 14.87% in November, 2021 and 13.56% in December, 2021. The high rate of inflation in January, 2022 is primarily due to rise in prices of mineral oils, crude petroleum & natural gas, basic metals, chemicals and chemical products, food articles etc. as compared the corresponding month of the previous year.

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India and Australia plan to finalize the Interim Trade Agreement in next 30 days



The negotiations represent a watershed moment in India-Australia bilateral relationship - Shri Piyush Goyal

Interim agreement would be a significant milestone in relationship between our two countries- Mr. Dan Tehan

The two Ministers sign an MoU on Tourism as well.

The MoU would help educational ties and tourism between the two nations to flourish

– Mr. Dan Tehan

Both Ministers agree on the need for a balanced trade agreement that encourages expanded trade and investment flows to the benefit of both of the economies, and reflects a shared commitment to the rules-based international trading system.

Shri Piyush Goyal, India's Minister of Commerce and Industry, Consumer Affairs, Food, and Public Distribution and Textiles and The Hon Dan Tehan MP, Minister for Trade, Tourism and Investment, Government of Australia have announced reaching an understanding on the Interim agreement and finalizing it in the next 30 days. The India-Australia Comprehensive Economic Cooperation Agreement (CECA) is expected to be concluded in 12 months thereafter. Shri Goyal and Mr. Tehan were addressing a joint press conference after conclusion of the 3-day talks in New Delhi 11th February 2022.

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



For the month of December 2021, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 138.0. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of December 2021 stand at 120.3, 138.8 and 162.5 respectively. These Quick Estimates will undergo revision in subsequent releases as per the revision policy of IIP.

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E-invoice mandatory if Turnover exceeds ₹20 crores wef 01.04.2022

E INVOICE APPLICABLE FOR TAXPAYERS HAVING AGGREGATE TURNOVER ABOVE RS. 20 CRORE

1st April, 22

CBIC has made the e-invoicing system mandatory for taxpayers with aggregate turnover higher than Rs.20 crore from 1st April 2022.

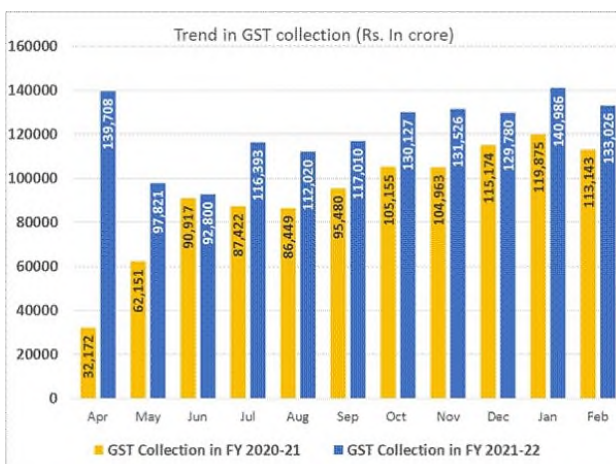
Therefore the taxpayers whose **aggregate turnover is more than Rs. 20 Crore** have to generate **e-invoice** starting from 01.04.2022.

N. No. 1/2022 - Central Tax, dated 24-02-2022

CBIC made E-invoice under GST mandatory for registered persons having aggregate turnover above ₹20 crore in any of the previous years from 2017-18 till 2021-22 with effect from 01st April, 2022. The existing limit of ₹50 crores has been reduced to ₹20 crores vide Notification No. 01/2022 – Central Tax issued on 24th February, 2022.

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Gross GST Revenue collected for February 2022



Revenues for the month of February 2022 18% higher than the GST revenues in the same month last year and 26% higher than the GST revenues in February 2020

Rs. 1,33,026 crore Gross GST Revenue collected for February 2022

The gross GST revenue collected in the month of February 2022 is Rs. 1,33,026 crore of which CGST is Rs. 24,435 crore, SGST is Rs. 30,779 crore, IGST is Rs. 67,471 crore (including Rs. 33,837 crore collected on import of goods) and cess is Rs. 10,340 crore (including Rs. 638 crore collected on import of goods).

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Due Date Compliance Calendar for the Month of March 2022

StudyCafe

COMPLIANCE CALENDAR

FOR THE MONTH OF MARCH 2022

Due Date Compliance Calendar for the Month of March 2022 and Statutory Tax Compliance Calendar (Due Dates) March, 2022.

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Exchange Rate Notification No.10/2022 - Customs (N.T.)



In exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and in supersession of the Notification No.08/2022-Customs(N.T.), dated 3rd February, 2022 except as respects things done or omitted to be done before such supersession, the Central Board of Indirect Taxes and Customs hereby determines that the rate of exchange of conversion of each of the foreign currencies specified in column (2) of each of Schedule I and Schedule II annexed hereto, into Indian currency or *vice versa*, shall, with effect from 18th February, 2022, be the rate mentioned against it in the corresponding entry in column (3) thereof, for the purpose of the said section, relating to imported and export goods.

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Index of Eight Core Industries (Base: 2011-12=100) for January, 2022



Index of Eight Core Industries increases by 3.7 percent in January, 2022

The combined Index of Eight Core Industries increases by 3.7 percent in January, 2022

The Index records 11.6% growth during April-January 21-22 compared to same period in the previous year

The combined Index of Eight Core Industries stood at 144.4 in January 2022, which increased by 3.7 per cent (provisional) as compared to the Index of January 2021. The production of Coal, Natural Gas, Refinery Products, Steel, Cement and Electricity industries increased in January 2022 over the corresponding period of last year.

Final growth rate of Index of Eight Core Industries for October 2021 has been revised to 8.7%. The growth rate of ICI during April-January 2021-22 was 11.6% (P) as compared to the corresponding period of last FY.

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