



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: July 2022



India's overall exports (Merchandise and Services) for July 2022 records a positive growth of 11.51 per cent over the same period last year

India's overall exports (Merchandise and Services combined) in July 2022* are estimated to be USD 61.18 Billion, exhibiting a positive growth of 11.51 per cent over the same period

last year. Overall imports in July 2022* are estimated to be USD 82.22 Billion, exhibiting a positive growth of 42.90 per cent over the same period last year.

India's overall exports (Merchandise and Services combined) in April-July 2022* are estimated to be USD 253.84 Billion, exhibiting a positive growth of 22.85 per cent over the same period last year. Overall imports in April-July 2022* are estimated to be USD 317.40 Billion, exhibiting a positive growth of 47.68 per cent over the same period last year.

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Direct Tax Collections for F.Y. 2022-23 up to 08.09.2022

The provisional figures of Direct Tax collections up to 8th September, 2022 continue to register steady growth.



Direct Tax collections up to 8th September, 2022 show that gross collections are at Rs. 6.48 lakh crore, which is 35.46% higher than the gross collections for the corresponding period of last year.

Direct Tax collection, net of refunds, stands at Rs. 5.29 lakh crore which is 30.17% higher than the net collections for the corresponding period of last year. This collection is 37.24% of the

total Budget Estimates of Direct Taxes for F.Y. 2022-23.

Refunds amounting to Rs.1.19 lakh crore have been issued during 1st April, 2022 to 8th September, 2022, which are 65.29% higher than refunds issued during the same period in the preceding year.

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GST revenue collected in the month of August 2022

AUGUST 2022 GST COLLECTIONS

Remains Above ₹1.4 Lk Cr For 6th Straight Month; Up 28% YoY, But Down 4% MoM



Revenues for the month of August 2022 28% higher than the GST revenues in the same month in 2021

Monthly GST revenues more than the ₹ 1.4 lakh crore for six months in a row

The gross GST revenue collected in the month of August 2022 is ₹ 1,43,612 crore of which CGST is ₹ 24,710 crore, SGST is ₹ 30,951 crore, IGST is ₹ 77,782 crore (including ₹

42,067 crore collected on import of goods) and cess is ₹ 10,168 crore (including ₹ 1,018 crore collected on import of goods).

The government has settled ₹ 29,524 crore to CGST and ₹ 25,119 crore to SGST from IGST. The total revenue of Centre and the States in the month of August 2022 after regular settlement is ₹ 54,234 crore for CGST and ₹ 56,070 crore for the SGST.

The revenues for the month of August 2022 are 28% higher than the GST revenues in the same month last year of ₹ 1,12,020 crore. During the month, revenues from import of goods was 57% higher and

the revenues from domestic transaction (including import of services) are 19% higher than the revenues from these sources during the same month last year.

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Government plans infrastructure status for SEZs, move to ease financing norms



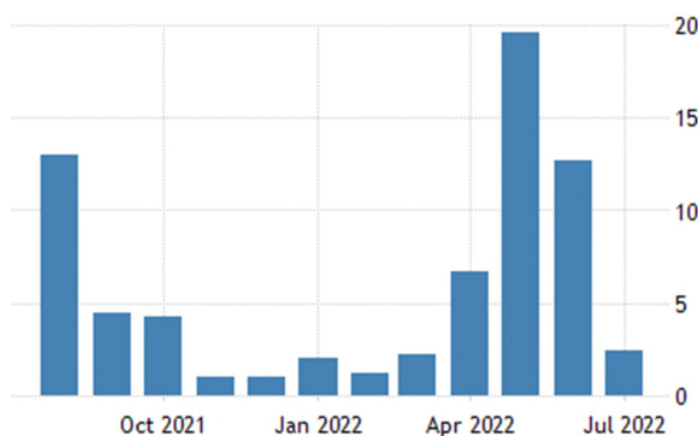
The government plans to facilitate easier financing norms to activities pertaining to the manufacturing and services hubs envisaged under the proposed revamped law for Special Economic Zones (SEZs), also known as Development (Enterprise and Services) Hub Bill, 2022.

This will be done by giving them infrastructure status, at par with sectors such as road, rail waterways, airports, to improve access to finance and enable long-term borrowing from lenders at easier terms.

The government hopes to pass the DESH Bill in the ongoing monsoon session. Once the Bill is passed, the commerce ministry, in consultation with the finance ministry's department of economic affairs will work closely towards finalising the rules and will be dovetailed into the existing master list of infrastructure sub-sector, people aware of the matter told Business Standard.

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Quick Estimates of Index of Industrial Production and Use-Based Index for the month of July, 2022



For the month of July 2022, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 134.6. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of July 2022 stand at 101.1, 135.2 and 188.9 respectively. These Quick Estimates will undergo revision in subsequent releases as per the revision policy of IIP.

As per Use-based classification, the indices stand at 131.7 for Primary Goods, 97.8 for Capital Goods, 148.9 for Intermediate Goods and 150.1 for Infrastructure/ Construction Goods for the month of July 2022. Further, the indices for Consumer durables and Consumer non-durables stand at 121.5 and 143.0 respectively for the month July 2022.

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Agricultural and processed food products exports raised by 31%

- For the year 2022-23, an export target of \$23.56 billion has been fixed by APEDA for the agricultural and processed food products basket.



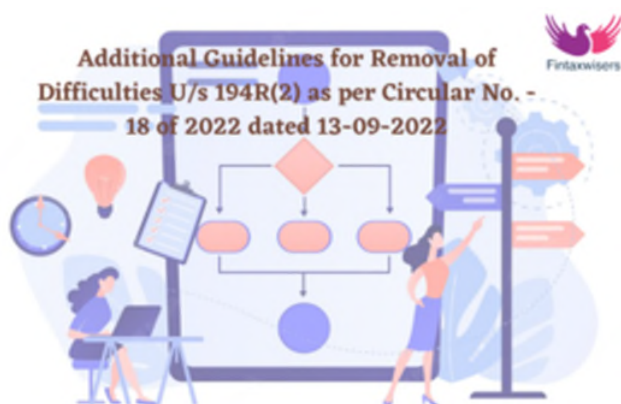
Exports of agricultural and processed food products rose by 31% in the first three months of the current fiscal on a year-on-year basis.

The overall export of agri products have increased to \$7.408 billion in April-June 2022 from \$5.663 billion over the same period of the last fiscal, according to the commerce department data. It also exceeded the export target for April-June 2022-23 at \$5.890 billion.

"The initiatives taken by the Agricultural and Processed Food Products Export Development Authority (APEDA) that works under the ministry of commerce and industry have helped the country in achieving 31% of the total export target in the first quarter of the current fiscal," the department of commerce said in a release.

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Additional Guidelines for removal of difficulties under sub-section (2) of section 194R of the Income-tax Act, 1961



The Finance Act 2022 inserted a new section 194R in the Income-tax Act, 1961 (hereinafter referred to as "the Act") with effect from 1st July 2022.

The new section mandates a person, who is responsible for providing any benefit or perquisite to a resident, to deduct tax at source @ 10% of the value or aggregate of value of such benefit or perquisite, before providing such benefit or perquisite. The benefit or perquisite may not be convertible into money but should arise either

from carrying out of business, or from exercising a profession, by such resident.

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Foreign Trade Policy extended for six months



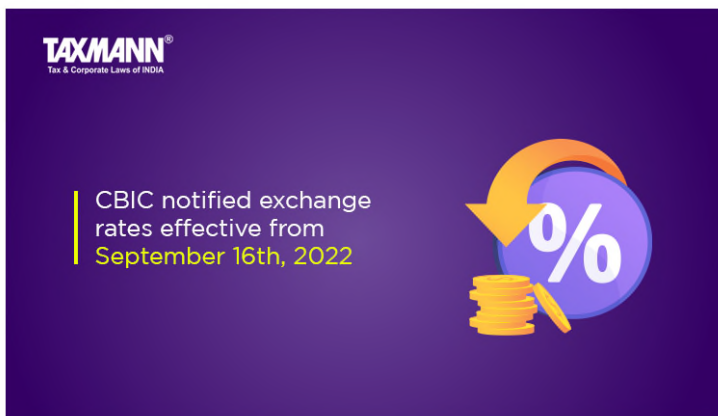
The government has received requests from Export Promotion Councils and leading exporters that we should continue with current Foreign Trade Policy (2015-20), which had been extended from time to time.

In recent days, exporters and industry bodies have strongly urged the government that in view of the prevailing, volatile global economic and geo-political situation, it would be advisable to extend

the current policy for some time, and undertake more consultations before coming out with the new policy.

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Exchange Rate Notification No. 78/2022 - 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. 73/2022-Customs(N.T.), dated 01st September, 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

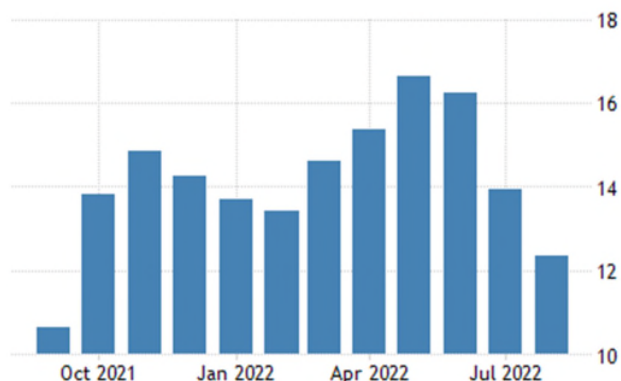
and Schedule II annexed hereto, into Indian currency or *vice versa*, shall, with effect from 16th September, 2022, be the rate mentioned against it in the corresponding entry in column (3) thereof, for the purpose of the said section, relating to imported and export goods.

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Index Numbers of Wholesale Price in India for the Month of August, 2022

The annual rate of inflation based on all India Wholesale Price Index (WPI) number is 12.41% (Provisional) for the month of August, 2022 (over August, 2021). WPI based inflation was 13.93% in July 2022. Inflation in August, 2022 is primarily contributed by rise in prices of mineral oils, food articles,

crude petroleum & natural gas, basic metals, chemicals & chemical products, electricity, food products etc. as compared to the corresponding month of the previous year.



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India's Merchandise Trade: Preliminary Data of August 2022



India's merchandise export in April-August 2022-23 was USD 192.59 billion with an increase of 17.1% over USD 164.44 billion in April-August 2021-22.

The export of non-petroleum and non-gems and jewellery in April-August 2022-23 was USD 135.49 billion, an increase of 8.4% over cumulative value of non-petroleum and non-gems and jewellery exports of USD 124.99 billion in April-July 2021-22.

India has achieved merchandise export of USD 33.0 billion in August 2022, almost at similar levels of USD 33.38 billion in August 2021.

Services exports surging at 25% growth in four months up to July'22

India has achieved merchandise export of USD 33.0 billion in August 2022, almost at similar levels of USD 33.38 billion in August 2021.

Value of non-petroleum exports in August 2022 was 28.09 USD billion, registering a negative growth of only 2.22% over non-petroleum exports of USD 28.73 billion in August 2021. The value of non-petroleum exports in April-August 2022-23 was USD 152.29 billion, an increase of 7.97% over USD 141.05 billion in April-August 2021-22.

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Due Date Compliance Calendar for the month of September 2022



Due Date Compliance Calendar for the month of September 2022

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

The combined Index of Eight Core Industries increases by 4.5 per cent as compared to the Index of July 2021

Final growth rate of Index of Eight Core Industries for April 2022 revised to 9.5% from its provisional level 8.4%

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



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Steel, Cement and Electricity.

The combined Index of Eight Core Industries increased by 4.5 per cent (provisional) as compared to the Index of July 2021. The production of Coal, Refinery Products, Fertilizers, Steel, Electricity and Cement industries increased in July 2022 over the corresponding period of last year. ICI measures combined and individual performance of production in selected eight core industries viz. Coal, Crude Oil, Natural Gas, Refinery Products, Fertilizers,

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