



November, 2017

PART I: INDIAN ECONOMY

News Features

1. **India ranks 100 in Doing Business Report:** The World Bank's latest Doing Business (DB) Report showed that India ranks 100 among 190 countries assessed by the Doing Business Team. India has leapt 30 ranks over its rank of 130 in the Doing Business Report 2017. The DB Report covers 10 indicators which span the lifecycle of a business.



2. **Coca-Cola to launch premium water brand Smartwater in India:** Coca-Cola India Pvt. Ltd, the local unit of American beverages maker Coca-Cola Co., is planning to launch its water brand Glacéau Smartwater in India next month. Glacéau Smartwater is vapour-distilled water with electrolytes added for taste. Glacéau Smartwater, which is sold as a premium product globally and a popular bottled water brand in the US, will be the fourth water brand to be launched by Coca-Cola in India.



3. **India home to 219.000 millionaires:** According to the 2017 Asia-Pacific Wealth Report (APWR), India has the fourth largest population of millionaires in the Asia Pacific region with 219.000 ultra-rich individuals with a combined wealth of US\$ 877 billion. India stood at 4th position with its contribution of 4% in terms of individual market share in high net worth individuals (HNWI) population growth in APAC (Asia Pacific) region. HNWIs are defined as those having investible assets of US\$ 1 million or more, excluding primary residence, collectibles, consumables, and consumer durables.



4. **India to be third largest economy by 2028:** According to the Bank of America Merrill Lynch's report, India is likely to achieve strong growth over the next decade and will overtake Japan in nominal GDP by 2028, to emerge as the world's third largest economy. India has already overtaken Brazil and Russia to emerge as the second largest BRIC economy after China and is well on track to cross France and Britain to emerge as the world's fifth largest economy after Germany by 2019.



5. **Digital transactions touched 965 million in Oct 2017:** Around 965 million digital transactions were recorded in Oct 2017, according to the Reserve Bank of India (RBI). It's the highest total for a month since the 8 Nov 2016 demonetisation that caused a cash crunch, which forced consumers to turn to cashless payments.

Main Economic Indicators

Gross Domestic Product – GDP			
Fiscal Year	2015-16	2016-17	2017-18
			Forecast
Real GDP (% change, YoY)	7.9%	7.5%	6.7%
GDP (US \$ billion), current prices	2251.1	2300	/
GDP per capita (US \$), current prices	1718	/	/

Source: Reserve Bank of India

Foreign Trade

I. Merchandise Trade		
Exports & Imports: (US \$ Million) (Provisional)	Nov 2017	Apr-Nov 2017
Exports (including re-exports)		
2016-17	20066.26	175410.66
2017-18	26195.76	196482.31
% Growth 2017-18/2016-17	30.55	12.01
Imports		
2016-17	33461.87	143296.85
2017-18	40024.96	296459.17
% Growth 2017-18/2016-17	19.61	21.85
Trade balance		
2016-17	-13395.61	-67886.19
2017-18	-13829.20	-99976.86
II. Trade in Services		
Exports & Imports: (US \$ Million) (Provisional)	Oct 2017	
Exports (Receipts)	14152	
Imports (Payments)	8700	
Trade balance	5452	

Source: RBI Press Release dated 13th Nov 2017

Industry

According to Indian Central Statistics Office (CSO) data, industrial production growth rose 2.2% in Oct 2017 compared to Oct 2016, while the cumulative industrial production growth eased to 2.5% in Apr-Oct 2017 compared with 5.6% growth in Apr-Oct 2016.

Foreign Direct Investment (FDI)

According to data of Department of Industrial Policy and Promotion (DIPP), under the Commerce and Industry Ministry, FDI in India increased by 17% to US\$ 25.35 billion during Apr-Sep 2017. The main sectors which attracted foreign inflows include services, telecom, trading, computer hardware and software, and automobile.

Inflation

Indian Central Statistics Office (CSO) data showed that the retail inflation measured by the Consumer Price Index for Nov 2017 hit a 13-month high of 4.88% as against 3.5% in Oct 2017, on higher food and fuel prices.

PART II: INDIA-CROATIA ECONOMIC RELATIONS

News Features

1. **Provincial Economic Outreach:** As part of economic outreach programme, Ambassador visited cities of Zadar (08/11), Osijek (18/11), Poreč (23/11), and Rovinj (24/11). Meetings were held with top level officials to discuss upbuilding sustainable bilateral provincial partnerships. Ambassador also made site visits in Zadar to Marikomerc Co. (frozen food products) and Pelagos Net Farma Co. (fish farming). In Rovinj, visit was to British American Tobacco Co. (revenue of Euro 200 million), which is headed by an Indian, and Mijerna (fish packaging factory). In Vodnjan, a site visit was to Infobip ICT facility. In India, Infobip has offices in Pune (for R&D), Noida, Mumbai, and Bangaluru (mostly sales), with an investment of around Euro 15 million.



2. **Increase of Indian tourist arrivals to Croatia:** According to data published (08/12) by the Croatian Central Bureau of Statistics (DZS), in the period Jan-Oct 2017, Croatia had a total of 54,899 Indian tourist arrivals or 72.38% more than in the same period of 2016, with 120,097 overnight stays, or 67.65% more than in the same period of 2016.



3. **Market Research on Food Industry in Croatia:** Embassy commissioned a Market Research Report on Food Processing Industry in Croatia. The report was sent to various institutions in India, including the Apex Chambers.

4. **Visit to Vukovar-Srijem County:** Embassy participated (8-9/11) in the study visit organized by the Croatian Ministry of Foreign & European Affairs to Vukovar-Srijem County to the local economic facilities. The County officials briefed about investment opportunities and incentives provided in various categories of investment.



5. **Meetings with business leaders:** During the month, top level business meetings were held in diverse sectors, such as IT, beverage industry, tobacco, tourism, military equipment, etc.

Bilateral Trade

During the period Jan-Sep 2017 (for which local statistics are available) the total bilateral trade stood at Euro 114.57 million (**+31.62%**), i.e. India's exports worth Euro 101.33 million (**+28.20%**) and India's imports worth Euro 13.24 million (**+65.50%**).

Croatia-India Bilateral Trade (Euro million)					
Year	2013	2014	2015	2016	Jan-Sep 2017
Croatia's Exports	€ 6.82	€ 13.50	€ 17.53	€ 11.05	€ 13.24
Croatia's Imports	€ 72.67	€ 88.19	104.5	€ 100.60	€ 101.33
Total Trade	79.49	€ 101.69	€ 122.03	€ 111.65	€ 114.57

(Source: Croatian Central Bureau of Statistics)

Trade Queries from India for Import/Export			
No.	Enquiry Originator	Product	Nature
			Import/Export
1	Jayvi Ceramic	Tiles & Sanitary Ware	Export
2	XO International	Fruits & Vegetables	Export
3	Sundar & Shanthi International	Agro Products	Export
4	ABM International	Rice & Spices	Export
5	H&R International-Spice Nest	Spices & Seeds	Export
6	Panoramic Global Impex LLP	Food & Pharmaceuticals	Export
7	Foamtech Antifire Company	Fire Extinguishing Materials	Export
8	MarchVET	Veterinary Medicine	Export
9	Rajal Export	Ceramic Tiles	Export
10	Neelam Global Pvt. Ltd.	Pharmaceuticals	Export
11	Compass International	Yarn	Export
12	VM International	Pharmaceuticals	Export
13	Indian Reverso Exporters	Ladies Garment	Export
14	Bright Diva International Ltd.	Skin Care	Export
15	Certo Exim Pvt. Ltd.	Spices & Textiles	Export

PART III: UPCOMING EVENTS, FAIRS, CONFERENCES & TENDERS IN INDIA

No.	Organizer	Event / Tender	Date	City/State
1	Apparel Export Promotion Council	60 th India International Garment Fair	17-19 Jan 2018	New Delhi
2	Trade Promotion Council of India (TPCI)	Indus Food 2018	18-19 Jan 2018	Greater Noida, Uttar Pradesh
3	Electronics and Computer Software Export Promotion Council (ESC)	India Electronics Expo	24-25 Jan 2018	Bangalore, Karnataka
4	Department of Pharmaceuticals, Ministry of Chemicals & Fertilizers, Government of India	International Exhibition & Conference on Pharmaceutical & Medical Devices Industry	15-17 Feb 2018	Bangalore, Karnataka
5	Indian Water Resources Society (IWRS) and Department of Water Resources Development and Management (DWRDM)	International Conference on "Sustainable Technologies for Intelligent Water Management"	16-19 Feb 2018	Roorkee, Uttarakhand
6	Infinity Expo	Show on Subcontracting in Manufacturing and Defence Production Sectors	22-24 Feb 2018	Mumbai, Maharashtra

7	World Trade Centre Mumbai and All India Association of Industries (AIAI)	Global Economic Summit	22-24 Feb 2018	Mumbai, Maharashtra
8	India Trade Promotion Organisation (ITPO)	India International Leather Fair & Textiles	26-28 Feb 2018	Kolkata, West Bengal
9	Federation of Indian Chambers of Commerce and Industry (FICCI) & Ministry of External Affairs	India-Europe29 Business Forum	05-06 Mar 2018	New Delhi
10	Ministry of Commerce & Industry	Elecrama - 2018	10-14 Mar 2018	New Delhi
11	Ministry of Commerce & Industry	Indian Pharmaceuticals and Healthcare Expo - iPHEX	08-10 May 2018	New Delhi

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