



the cap on FDI" and that the country is one of the top troop contributors to UN peacekeeping operations.

5. **India plans massive natural gas expansion:** India's push to more than double the share natural gas has in its energy mix by 2022 will require a huge increase in imports and the construction of more LNG terminals. India has four terminals to receive LNG and imports around 20 million tonnes of the super-chilled fuel a year. But over the next seven year the Indian government plans to build another 11 terminals. That would raise India's LNG import capacity to more than 70 million tonnes per year in the coming seven years, in what would be one of the fastest gas import expansions since China embarked on its huge gasification programme in 2017.



## Main Economic Indicators

<b>Gross Domestic Product – GDP</b>			
Fiscal Year	2015-16	2016-17	2017-18 Forecast
Real GDP (% change, YoY)	8.2%	7.1%	6.7%
GDP (US \$ billion), current prices	2251.1	2300	/
GDP per capita (US \$), current prices	1718	/	/

Source: Indian Central Statistics Office

## Foreign Trade

<b>I. Merchandise Trade</b>		
Exports & Imports: (US \$ Million) (Provisional)	Feb	Apr-Feb
<b>Exports (including re-exports)</b>		
2016-17	24726.71	246550.17
2017-18	25834.36	273730.91
% Growth 2017-18/2016-17	<b>4.48</b>	<b>11.02</b>
<b>Imports</b>		
2016-17	34248.44	344408.90
2017-18	37813.57	416865.64
% Growth 2017-18/2016-17	<b>10.41</b>	<b>21.04</b>
<b>Trade balance</b>		
2016-17	-9521.73	-97858.73
2017-18	-11979.21	-143134.73
<b>II. Trade in Services</b>		
Exports & Imports: (US \$ Million) (Provisional)	Jan 2017	
<b>Exports (Receipts)</b>	16337	
<b>Imports (Payments)</b>	9847	
<b>Trade balance</b>	6490	

Source: RBI Press Release dated 15<sup>th</sup> Mar 2018

## Industry

According to Indian Central Statistics Office (CSO) data, the index of industrial production rose 7.5% in Jan 2018 over Jan 2017 due to the strong manufacturing.

## Foreign Direct Investment (FDI)

India attracted US \$ 208.99 billion FDI during Apr 2014 to Dec 2017 period. The main sectors that received maximum FDI include services, computer software and hardware, telecommunications, construction, trading and automobile. Foreign investments are considered crucial for India as it needs around 1 trillion dollars for overhauling its infrastructure sector such as ports, airports and highways to boost growth. To attract inflow of foreign investments, the central government announced several measures including liberalisation of FDI policy and improvement in business climate.

## Inflation

Indian Central Statistics Office (CSO) data showed that the Wholesale Price Index (WPI), based inflation rate fell to a six-month low of 2.84% in Jan 2018, from 3.58% in Dec 2017, on the back of lower prices of food and petroleum. The Consumer Price Inflation (CPI) rate also fell to 5.07% in Jan 2018, from 5.21% in Dec 2017.

## **PART II: INDIA-CROATIA ECONOMIC RELATIONS**

### News Features

1. **Provincial Economic Outreach:** As part of provincial outreach, Ambassador visited (01/02) city of Makarska and met with the Mayor of Makarska, Jure Brkan and Deputy Mayor Drazen Nemicic, and held discussion on building bilateral partnerships, as well as holding of a major 'Indian Day' event (planned for 16-22/03), comprising of peace tree planting, cultural, economic and academic segments. Ambassador also offered skill training to Makarska officials in various fields under Indian Technical and Economic Cooperation Programme (ITEC). Ambassador visited Split (19/02) and met with County Perfect of Splitsko-Dalmatinska County, Blazenko Boban & Deputy Mayor of Split, Nino Vela and discussed possibilities in expanding economic cooperation. Sectors identified were IT, shipbuilding, tourism, etc.



2. **Presentation on 'Indian Economy':** Ambassador visited (02/02) Zadar and made a presentation on 'India Surging Ahead' in collaboration with Zadar Chamber of Economy. Representatives of various companies from Zadar County, including Zadar Port Authority, Zadar Airport, Marketing Board of Zadar, attended the event. The sectors identified were IT, shipbuilding, tourism, start-ups, film production, etc. He also invited business community to participate in the India-Europe 29 Business Forum with special focus on this region. Ambassador also attended the popular annual Tuna, Fish and Wine Festival (90% of tuna is exported to Japan; very small amount is also exported to India).



4. **Meetings with Government Officials:** Ambassador met (07/02) with Minister of Environment and Energy, Tomislav Coric and discussed climate change and cooperation in renewable energy. Ambassador met (15/02) with Minister of Agriculture, Tomislav Tolusic and discussed possibility of availing IT solutions from India for Croatian precision farming sector.



3. **Participation at Viroexpo 2018:** The Embassy participated in the 23rd International Fair of Business, Crafts and Agriculture "Viroexpo 2018" in Virovitica on 23-25 Feb 2018 by taking a promotional stall. Over 700 exhibitors from tourism, agriculture and hospitality sectors participated at the Fair, which was attended by around 28,000 people. It was a good networking opportunity with businessmen from the food sector.



4. **Meetings with business leaders:** During the month, meetings were held with several business leaders in sectors of tourism, pharma, IT, gastronomy, agriculture, biodiesel, etc.

### Bilateral Trade

During the period Jan-Dec 2017 (for which local statistics are available) the total bilateral trade stood at Euro 141.50 million (**+26.73%**), i.e. India's exports worth Euro 126.14 million (**+25.38%**) and India's imports worth Euro 15.36 million (**+39%**).

Croatia-India Bilateral Trade (Euro million)					
Year	2013	2014	2015	2016	2017
Croatia's Exports	€ 6.82	€ 13.50	€ 17.53	€ 11.05	€ 15.36
Croatia's Imports	€ 72.67	€ 88.19	104.5	€ 100.60	€ 126.14
Total Trade	79.49	€ 101.69	€ 122.03	€ 111.65	€ 141.50

(Source: Croatian Central Bureau of Statistics)

Trade Queries from India for Import/Export			
No.	Enquiry Originator	Product	Nature
			Import/Export
1	Bhavani Industries	Stainless Steel	Export
2	Anand International	Stationery Products	Export
3	Jagdish Enterprise	Vegetables	Export
4	SSS Exports	Coco Pith	Export
5	Metal Grace	Kitchenware	Export
6	Arya Crafts & Engineering	Valves	Export
7	Satya Fabrics	Fabrics	Export
8	Pansari Industries	Spices	Export
9	Nimetler Technologies Pvt. Ltd.	Orthopedic Parts	Export
10	MS Value International	Agro Products	Export
11	Mohan Mutha Group	Food Products	Export
12	J D Jones & Co. Pvt. Ltd.	Valves	Export
13	Gayatri Global	Agro Products	Export
14	Flair Writing Industries	Plastic Packaging	Export



15	Dhanraj Enterprise	Peanuts	Export
16	Asia Pacific Ceramic	Tiles & Sanitary Ware	Export

Trade Queries from Croatia for Import/Export			
No.	Enquiry Originator	Product	Nature
			Import/Export
1	Smit Commerce	Sanitary	Export

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

No.	Organizer	Event / Tender	Date	City/State
1	Ministry of Commerce & Industry	Elecrama - 2018	10-14 Mar 2018	New Delhi
2	Ministry of Commerce & Industry	Indian Pharmaceuticals and Healthcare Expo - iPHEX	08-10 May 2018	New Delhi
3	Ministry of Commerce and Industry, Services Export Promotion Council (SEPC), India Trade Promotion Organisation (ITPO) and the Confederation of Indian Industry (CII)	4 <sup>th</sup> edition of the Global Exhibition on Services (GES)	15-18 May 2018	Mumbai, Maharashtra
4	Exhibitions India Group	4th Smart Cities India Expo	23-25 May 2018	New Delhi
5	International Trade and Exhibitions India	International Exhibition on Engineering and Manufacturing (Tech India)	29-31 Aug 2018	New Delhi
6	IED Communications Ltd.	Automation Expo	29 Aug-01 Sep 2018	Mumbai, Maharashtra
7	MMI India Pvt. Ltd.	India Lab Expo	06-08 Sep 2018	Hyderabad, Telengana
8	GlobeTech Media Solutions	Globe-Tech Engineering Expo	14-16 Sep 2018	Pune, Maharashtra
9	Good Governance India Foundation	15th Municipalika Exhibition and Conference on Smart & Sustainable City Solutions	19-21 Sep 2018	Mumbai, Maharashtra
10	Department of Chemicals and Petrochemicals	India Chem	04-06 Oct 2018	Mumbai, Maharashtra
11	Messe Essen GmbH	India Essen Welding & Cutting	27-29 Nov 2018	Mumbai, Maharashtra

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