



December, 2018

PART I: INDIAN ECONOMY

News Features

1. **21 new nuclear reactors to be set up by 2031:** According to the Department of Atomic Energy (DAE), 21 new nuclear power reactors with a total installed capacity of 15,700 MW are expected to be set up in the country by 2031. At present, there are nine nuclear power reactors at various stages of construction" that are targeted for completion by 2024-25.



2. **Indian startups raised USD 38.3 bn funding in 2018:** Indian startups are estimated to have raised USD 38.3 billion in funding in 2018, behind only the US and China. Around 1,000 deals were signed by Indian startups in 2018 with areas like e-commerce, fintech, sustainability and renewable energy, transportation and logistics, health and wellness, and travel and tourism attracting the highest investments.



3. **India poised to become third-largest consumer market:** According to World Economic Forum (WEF) report, India is poised to become the third-largest consumer market, while consumer spending in India is expected to grow from USD 1.5 trillion at present to nearly USD 6 trillion by 2030. With an annual GDP growth rate of 7.5%, India is currently the world's sixth-largest economy.



4. **India ranks at 80th on Global Talent Competitiveness:** According to the Global Talent Competitiveness report, India moved up one position to rank 80th on the Global Talent Competitive Index. The report measures how countries and cities grow, attract and retain talent, ranking 125 countries and 114 cities across all groups of income and levels of development. The study also found that entrepreneurial talent has become a key differentiator in relative talent competitiveness.



5. **India 4th most attractive investment market for global CEOs:** According to the PwC survey, India emerged as the 4th most attractive investment market for global CEOs. The survey of more than 1,300 CEOs in 91 countries also showed that India has always been the most buoyant territory in terms of CEO revenue confidence.



Main Economic Indicators

| Gross Domestic Product – GDP | | | | |
|-------------------------------------|---------|---------|---------|-----------------|
| Fiscal Year | 2015-16 | 2016-17 | 2017-18 | Est. 2018-19 |
| Real GDP (% change, YoY) | 8.2% | 7.1% | 6.7% | 7.3% |
| GDP (US \$ billion), current prices | 2251.1 | 2300 | / | / |

Source: Indian Central Statistics Office and Moody's

Foreign Trade

| I. Merchandise Trade | | |
|---|--------------|--------------|
| Exports & Imports: (US \$ billion) (Provisional) | Dec 2018 | Apr-Dec 2018 |
| Exports (including re-exports) | | |
| 2017-18 | 27.83 | 222.77 |
| 2018-19 | 27.93 | 245.44 |
| % Growth 2018-19/2017-18 | 0.34 | 10.18 |
| Imports | | |
| 2017-18 | 42.03 | 343.34 |
| 2018-19 | 41.01 | 386.65 |
| % Growth 2018-19/2017-18 | -2.44 | 12.61 |
| Trade balance | | |
| 2017-18 | -14.20 | -120.57 |
| 2018-19 | -13.08 | -141.20 |
| II. Trade in Services | | |
| Exports & Imports: (US \$ billion) (Provisional) | Nov 2018 | Apr-Nov 2018 |
| Exports (Receipts) | 16.68 | 134.56 |
| Imports (Payments) | 10.11 | 82.78 |
| Trade balance | 6.57 | 51.78 |

Source: RBI Press Release, dated 15th Jan 2019.

Industry

According to Indian Central Statistics Office (CSO) data, industrial growth as measured by the Index of Industrial Production (IIP) slipped to 0.5% in Nov 2018, as compared to 8.1% in Oct 2018, due to the contraction in manufacturing sector, mining, capital goods and consumer durable goods.

Foreign Direct Investment (FDI)

India remained an attractive investment destination. The improvement on the ease of doing business index, low external and household debt, reform-friendly government and the enormous market made India an attractive proposition. India is approaching towards USD 100 billion FDI inflow per annum by 2022 as volumes of foreign direct investment are increasing year after year. The annual FDI inflows in the country increased from USD 36 billion in 2013-14 to USD 62 billion in 2017-18. Make in India has been instrumental during the last four years to attract FDI reforms in the country.

Inflation

Indian Central Statistics Office (CSO) data showed that India's retail inflation fell to 2.20% in Dec 2018. Data also showed that the the wholesale inflation was at an 8-month low, at 3.8% year-on-year (y-o-y) in Dec 2018, lower than 4.6% (y-o-y) in the Nov 2018; however, it was marginally higher than 3.6% in Dec 2017.

PART II: INDIA-CROATIA ECONOMIC RELATIONS

News Features

1. **Meeting with Deputy Minister of the Croatian Ministry of Tourism:** Ambassador met (05/12) with Deputy Minister of the Croatian Ministry of Tourism H.E. Frano Matusic and discussed bilateral tourism cooperation between the two countries.



2. **Visit with Apparel Export Promotion Council (AEPC) delegation:** A 3-member AEPC delegation, led by Mr. H K L Magu, Chairman, AEPC, visited Croatia from 07-12 Dec 2018. The delegation visited some of major Croatian companies in textile sector and explored possible business opportunities between the two countries.



3. **'Know India Seminar':** The Embassy of India, in collaboration with Indian Tourism Office, Frankfurt, organized "Gastronomy Workshop" and "Know India Seminar" on 17-18 Dec 2018. Gastronomy Workshop, with the goal of promoting Indian cuisine, was held at Namaste restaurant in Zagreb on 17 Dec 2018, and the Know India Seminar, with the goal of promoting tourism to India, was held at Sheraton Hotel in Zagreb on 18 Dec 2018. "Know India" seminar gathered about 80 representatives of Croatian tourist agencies, hotels, media, airlines and officials from Croatian Ministries of Tourism and Economy, and other current and potential partners of Indian tourism. The presentation, with an emphasis on India's diversity and richness, was given by Mr. Ajit Pal Singh, Assistant Director of India Tourism, Frankfurt, Germany. Ambassador, on his part, outlined the challenges facing the tourism promotion efforts and sought constructive suggestions to overcome them.



4. **Meeting with representative of Shapoorji Pallonji:** Ambassador met (14/12) with Mr. Manoj Singh, AGM of Indian conglomerate Shapoorji Pallonji and discussed business opportunities in various sectors including construction, power and railway sector.

5. **Meetings with other business leaders:** During the month, meetings were held with several business leaders in sectors of business consulting, event management, hospitality, media, etc.

6. **Increase of Indian tourist arrivals to Croatia:** According to data published (09/01) by the Croatian Central Bureau of Statistics (DZS), in the period Jan-Nov 2018, Croatia had a total of 63,461 Indian tourist arrivals or 13.84% more than in the same period of 2017, with 139,239 overnight stays, 12.06% more than in the same period of 2017.

Bilateral Trade

During the period Jan-Oct 2018 (for which local statistics are available) the total bilateral trade stood at Euro 120.21 million, i.e. India's exports worth Euro 111.38 million and India's imports worth Euro 8.83 million.

Euro million

| Year | 2014 | 2015 | 2016 | 2017 | Jan-Oct 2018 |
|-------------------|----------|----------|----------|----------|--------------|
| Croatia's Exports | € 13.50 | € 17.53 | € 11.05 | € 15.36 | € 8.83 |
| Croatia's Imports | € 88.19 | € 104.5 | € 100.60 | € 126.14 | € 111.38 |
| Total Trade | € 101.69 | € 122.03 | € 111.65 | € 141.50 | € 120.21 |

(Source: Croatian Central Bureau of Statistics)

| Trade Queries from India for Import/Export attended by the Mission | | | |
|---|-----------------------------|----------------------------|----------------------|
| No. | Enquiry Originator | Product | Nature |
| | | | Import/Export |
| 1 | Dhanlaxmi Mattresses | Home Textile | Export |
| 2 | Shivani Lab | Peanuts | Export |
| 3 | Popat Raja & Sons | Food Products | Export |
| 4 | Dental Fruits | Medical Surgicals | Export |
| 5 | Flamingo Exports | Pharmaceuticals | Export |
| 6 | Stallion Enterprise | Peanuts | Export |
| 7 | Alps Coton Apparel | Woven Bags | Export |
| 8 | Aron Universal Limited | Chemicals | Export |
| 9 | Flamingo International | Woven Bags | Export |
| 10 | Gawrihar Bio-Chem Pvt. Ltd. | Animal Feed | Export |
| 11 | Eximconnect Inc. | Yarns & Fabrics | Export |
| 12 | Jayashree Spun Bond | Home Textile | Export |
| 13 | Poojan Enterprise | Plastic Packaging Material | Export |
| 14 | Zealmax Innovations | Orthopedic Implants | Export |
| 15 | Sisara International | Dehydrated Garlic & Onion | Export |
| 16 | Chronicle Ceramics | Ceramic Tiles | Export |
| 17 | Adavit Colors | Food Colors | Export |
| 18 | India Boutiquevs | Garments | Export |
| 19 | Sky Enterprise | Printing Inks | Export |

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

| No. | Organizer | Event / Tender | Date | City/State |
|-----|---|---|--------------------|------------------------|
| 1 | Centre for Development of Stones (CDOS) | INDIA STONEMART 2019- International Stone Industry Exhibition | 31 Jan-03 Feb 2019 | Jaipur, Rajasthan |
| 2 | Electronics and Computer Software Export Promotion Council (ESC) | 19 th edition of INDIASOFT 2019 | 04-05 Feb 2019 | Hyderabad, Telengana |
| 3 | Federation of Trade & Industry Saurashtra | 6 th Edition of SVUM 2019 International Trade Show | 11-15 Feb 2019 | Rajkot Gujarat |
| 4 | The Economic Times | Global Business Summit 2019 | 22-23 Feb 2019 | New Delhi |
| 5 | Department of Industrial Policy and Investment Promotion | Global Investors Summit 2019 | 23-24 Feb 2019 | Indore, Madhya Pradesh |
| 6 | World Trade Centre (WTC) and All India Association of Industries (AIAI) | 8 th Global Economic Summit 2019 | 06-08 Mar 2019 | Mumbai, Maharashtra |
| 7 | Pharmaceuticals Export Promotion Council of India(Pharmexcil) | International Exhibition of Pharma and Healthcare (iPHEX) | 10-12 Apr 2019 | Gandhinagar, Gujrat |
| 8 | Exhibitions India Pvt. Ltd. and Co-organised by India Trade Promotion Organisation (ITPO) | Krishi and Wellness India 2019 Expo | 06-08 Aug 2019 | New Delhi |
| 9 | Indian Council of Food and Agriculture | 2 nd edition of AgroWorld and FoodWorld 2019 | 05-08 Nov 2019 | New Delhi |

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