



April, 2019

PART I: INDIAN ECONOMY

News Features

1. **Indian startups building products for the world:**

According to the US-India Strategic and Partnership Forum (USISPF), startups in India entered a new phase wherein they are successfully building products for the world and raising money from the west. These products range from voice recognition, cybersecurity to healthcare. Indian startups scene is showing a pattern of success and incubators in India like T-hub in Hyderabad is just one example of it.



2. **India to install 54.7 GW wind capacity by 2022:**

Fitch Solutions Macro Research report showed that India is likely to install 54.7 GW of wind capacity by 2022 against the 60-GW target set by the government. India has set the target of installing 175 GW of renewable energy capacity by the year 2022, which includes 100 GW from solar, 60 GW from wind, 10 GW from bio-power and 5 GW from small hydro-power.



3. **98% Indians prefer sustainable stays:**

According to '2019 Sustainable Travel Survey' conducted by global travel e-commerce company Booking.com, 98% of Indian travelers intends to stay at least once in an eco-friendly or green accommodation in 2020. Moreover, about 90% of respondents said they would be more likely to book an accommodation knowing it was eco-friendly, whether they were looking for a sustainable stay or not. Over 80% of Indian travelers said they are seeking authentic experiences that are representative of the local culture, while more than half (53%) request that travel companies offer tips on how to be more sustainable while travelling.



4. **YouTube hits 265 million monthly active users in India:**

Goggle-owned YouTube announced India is its largest and fastest growing audience in the world with more than 265 million monthly active users. In the past one year, YouTube's consumption on mobile increased to 85%, with 60% of the watch time coming from outside of the six largest metros in India. YouTube creators have become effective storytellers, with more than 1,200 Indian creators crossing the one million subscriber-milestone, while just five years ago, there were only two creators with a million subscribers on the platform.



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%	7.2%	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)	April 2019	
(Provisional)		
Exports (including re-exports)		
2018-19	25.91	
2019-20	26.07	
% Growth 2019-20/2018-19	0.64	
Imports		
2018-19	39.63	
2019-20	41.40	
% Growth 2019-20/2018-19	4.48	
Trade balance		
2018-19	-13.72	
2019-20	-15.33	
II. Trade in Services		
Exports & Imports: (US \$ billion)	March 2019	April-March 2018-19
(Provisional)		
Exports (Receipts)	17.94	205.79
Imports (Payments)	11.37	125.46
Trade balance	6.58	80.33

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

Industry

According to Indian Central Statistics Office (CSO) data, India's industrial output declined by 0.1% in Mar 2019 due to contraction in manufacturing, capital goods and consumer durables. The cumulative growth for the period April-March 2018-19 over the corresponding period of the previous year was at 3.6%.

Foreign Direct Investment (FDI)

According to the Reserve Bank of India (RBI), foreign investment of Indian companies grew 18% to USD 2.69 billion in Mar 2019 as compared to the same period in 2018. Of the total investment overseas in Mar 2019, USD 1.68 billion was in the form of loan, USD 564.97 million as equity while the rest USD 443.71 million was in the form of issuance of guarantee. Major investors included Tata Steel (USD 1.15 billion), JSW Cement (USD 82 million) and ONGC Videsh Ltd (USD 70.37 million).

Inflation

Indian Central Statistics Office (CSO) data showed that the wholesale prices rose by 3.07% year-on-year in April 2019, following a 3.18% gain in the previous month and matching market expectations. Cost slowed for both fuel and manufactured products.

PART II: INDIA-CROATIA ECONOMIC RELATIONS

News Features

1. **Meeting with HUP representatives:** Ambassador met (30/4) with representatives of Croatian Employer's Association (HUP). In the meeting various issues were discussed, including building bilateral partnerships and possibilities of engaging Indian workforce in Croatian labour market.



2. **Provincial Economic Outreach:** As part of economic outreach programme, Ambassador visited city of Karlovac (30/4) and met with Mr. Bogdan Trbojević, Delivery Manager, Infosys and Mr. Željko Pavlin, Director, HS Produkt. They discussed business opportunities in Croatian & Indian market. HS Produkt is actively exploring the Indian market for export of carbines and pistols, as well as joint manufacturing and ToT.



3. **Meetings with other business leaders:** During the month, meetings were held with several business leaders in sectors of hospitality, energy, media, tourism, etc.

4. **Increase of Indian tourist arrivals to Croatia:** According to data published (10/05) by the Croatian Central Bureau of Statistics (DZS), in the period Jan-Mar 2019, Croatia had a total of 2,246 Indian tourist arrivals or 13% more than in Jan-Mar 2018, with 6,421 overnight stays, 25% more than in the same period 2018.

Bilateral Trade

During the period Jan-Feb 2019 (for which local statistics are available) the total bilateral trade stood at Euro 30.99 million, i.e. India's exports worth Euro 23.56 million and India's imports worth Euro 7.43 million.

Euro million

Year	2015	2016	2017	2018	Jan - Feb 2019
Croatia's Exports	€ 17.53	€ 11.05	€ 15.36	€ 11.02	€ 7.43
Croatia's Imports	€ 104.5	€ 100.60	€ 126.14	€ 126.33	€ 23.56
Total Trade	€ 122.03	€ 111.65	€ 141.50	€ 137.35	€ 30.99

(Source: Croatian Central Bureau of Statistics)

Trade Queries from India for Import/Export attended by the Mission				
No.	Enquiry Originator	Product	Nature	Action Taken
			Import/Export	
1	Lineark Global	Spices	Export	List sent
2	Tricon Pharmaceuticals	Medicines & Cosmetics	Export	List sent
3	VS Overseas	Jewellery	Export	List sent

4	Alfa International	Ceramic Tiles	Export	List sent
5	Futura Surgicare Pvt. Ltd.	Surgical	Export	List sent
6	Domingo Exports	Tiles	Export	List sent
7	M&M Industries	Fertilizers	Export	List sent
8	Vertex Exim	Soap & Cosmetics	Export	List sent
9	Vashudham Overseas	Ceramic Tiles	Export	List sent
10	S.Y. Exports	House Ware	Export	List sent
11	Excellent Corporation	Jewellery	Export	List sent

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

No.	Organizer	Event / Tender	Date	City/State
1	Exhibitions India Group	Solar Rooftop Summit and Solar India Conference	22-24 May 2019	New Delhi
2	Exhibitions India Pvt. Ltd. and Co-organized by India Trade Promotion Organization (ITPO)	Krishi and Wellness India 2019 Expo	06-08 Aug 2019	New Delhi
3	Department of Commerce, Ministry of Commerce & Industry	Global Exhibition on Services	18-20 Sep 2019	Bengaluru, Karnataka
4	Sports Goods Export Promotion Council (SGEPC)	International Toy Fair 'Kids India'	26-28 Sep 2019	Mumbai, Maharashtra
5	Indian Council of Food and Agriculture	2 nd edition of AgroWorld and FoodWorld 2019	05-08 Nov 2019	New Delhi
6	Indian Electrical & Electronics Manufacturers' Association (IEEMA)	14 th edition of World Electricity Forum 'Elecrama'	18-22 Jan 2020	Greater Noida, Uttar Pradesh

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