

Embassy of India, Zagreb



Monthly Economic Newsletter

September, 2019

PART I: INDIAN ECONOMY

News Features

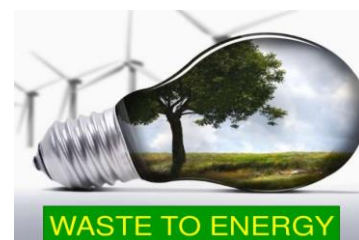
1. **India to spend \$130 billion to modernise military:**

India finalised a road map to spend \$130 billion in the next five to seven years to modernise the armed forces. The plan includes procurement of a range of weapons, missiles, air defence systems, fighter jets, submarines and warships, drones, surveillance equipment and developing infrastructure for extensive use of artificial intelligence. The Government's immediate priority is to fast-track pending proposals including procuring 2,600 infantry combat vehicles, 1,700 future ready combat vehicles for the Indian Army and paving way for supplying 110 multirole fighter aircraft to the Indian Air Force.

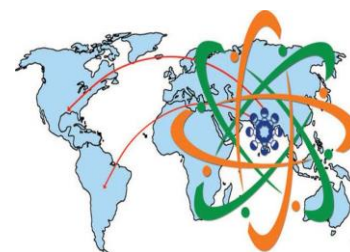


2. **Indian Railways to get its first waste-to-energy conversion unit:**

The East Coast Railway (ECoR) plans to set 'Waste to Energy Plant' at the Carriage Repair Workshop at Mancheswar, Odisha. There is huge amount of non-ferrous scrap being generated in the Carriage Repair Workshop which does not have any efficient method of disposal. This leads to environmental problem as these wastes find way to landfills. Thus, Carriage Repair Workshop Mancheswar has found a method for tackling this problem in a patented technology called 'POLYCRACK'. It is world's first patented heterogeneous catalytic process which converts multiple feedstocks into hydrocarbon liquid fuels, gas, carbon and water. A Polycracker Plant of 500kg per day capacity will process every type of waste material except metal and glass to produce Low Speed Diesel, organic carbon for industry and bio-gas.



3. **Indian diaspora remains largest in world:** According to new estimates released by the UN, India was the leading country of origin of international migrants in 2019 with a 17.5 million strong diaspora. India hosted 5.1 million international migrants in 2019, less than the 5.2 million in 2015. The estimates are based on official national statistics on the foreign-born or the foreign population obtained from population censuses, population registers or nationally representative surveys.



4. **Infosys ranks 3rd in Forbes' list:** According to Forbes, Infosys is the world's third best regarded company. Forbes' list of The World's Best Regarded Companies includes the top 250 companies from Forbes' Global 2000 list, which tracks the world's largest public companies. The list of the best regarded



companies is based on each company's trustworthiness, honesty, social conduct, fairness to its employees and the performance of its products and services. Tata Consultancy Services (22nd position) and Tata Motors (31) featured among the top 50 in the coveted list. Other Indian companies in the list include Tata Steel (105), Larsen & Toubro (115), Mahindra & Mahindra (117), HDFC (135), Bajaj Finserv (143), Piramal Enterprises (149), Steel Authority of India (153), HCL Technologies (155), Hindalco Industries (157), Wipro (168), HDFC Bank (204).

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%	7.2%
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)	Sep 2019	Apr - Sep 2019-20
Exports (including re-exports)		
2018-19	27.87	163.48
2019-20	26.03	159.57
% Growth 2019-20/2018-19	-6.57	-2.39
Imports		
2018-19	42.82	261.63
2019-20	36.89	243.28
% Growth 2019-20/2018-19	-13.85	-7.01
Trade balance		
2018-19	-14.95	-98.15
2019-20	-10.86	-83.70
II. Trade in Services		
Exports & Imports: (US \$ billion) (Provisional)	Aug 2019	Apr–Aug 2019-20
Exports (Receipts)	18.24	89.52
Imports (Payments)	12.01	57.00
Trade balance	6.24	32.52

Source: RBI Press Release, dated 16th October 2019

Industry

According to Indian Central Statistics Office (CSO) data, India's factory output growth, measured by the Index of Industrial Production (IIP), fell by 1.1% in August 2019 over a year ago, compared to an increase of 4.3% in July. Slowdown was mainly due to weakness in the manufacturing and electricity sectors.

Foreign Direct Investment (FDI)

According to the Ministry of Commerce and Industry data, FDI into India grew by 28% to \$16.33 billion during the quarter April-June. Sectors which attracted maximum foreign inflows during April-June include services (\$2.8 billion), computer software and hardware (\$2.24 billion), telecommunications (\$4.22 billion), and trading (\$1.13 billion), the commerce and industry ministry data showed. India received FDI worth \$286 billion in past five years.

Inflation

Indian Central Statistics Office (CSO) data showed that the retail inflation accelerated to 3.99% in September 2019, compared with 3.28% in August 2019, largely due to a continued rise in food prices.

PART II: INDIA-CROATIA ECONOMIC RELATIONS

News Features

1. **Meeting with 'Place2Go' representatives:** Ambassador met (12/09) with representatives of the tourist fair "Place2Go". They discussed how to increase the number of tourists between India and Croatia as well as the Indian participation at "Place2Go" in March 2020. Embassy has been participating at "Place2Go" fair since its establishment.



2. **Meeting with Zagreb City Assembly President:** Ambassador met (16/09) with Mr. Drago Prgomet, Zagreb City Assembly President and discussed possibilities in expanding economic cooperation. Zagreb City Assembly adopted and voted for the installation of a Mahatma Gandhi Bust in Bunde Park.



3. **Interview to Večernji list:** Ambassador gave (15/09) interview to Večernji list which covered wide ranging issues related to India-Croatia relations, modern India, etc. The interview can be viewed at the following link: <https://www.vecernji.hr/premium/indija-je-najbrze-rastuce-veliko-gospodarstvo-cilj-je-da-postanemo-ekonomija-od-pet-trilijuna-dolara-1345618>



4. **Increase of Indian tourist arrivals to Croatia:** According to data published (12/09) by the Croatian Central Bureau of Statistics (DZS), in the period Jan-Aug 2019, Croatia had a total of 53,808 Indian tourist arrivals or 6.13% more than in Jan-Aug 2018, with 120,279 overnight stays, 7.67% more than in the same period 2018.

Bilateral Trade

During the period Jan-Jul 2019 (for which local statistics are available) the total bilateral trade stood at Euro 99.64 million, i.e. India's exports worth Euro 73.36 million and India's imports worth Euro 26.28 million.

Euro million

Year	2015	2016	2017	2018	Jan - Jul 2019
Croatia's Exports	€ 17.53	€ 11.05	€ 15.36	€ 11.02	€ 26.28
Croatia's Imports	€ 104.5	€ 100.60	€ 126.14	€ 126.33	€ 73.36
Total Trade	€ 122.03	€ 111.65	€ 141.50	€ 137.35	€ 99.64

(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	Amaani Polyflakes	Pet Flakes	Export	List sent
2	Environ Global	Spices	Export	List sent
3	Yash Corporation	Ayurvedic Products	Export	List sent
4	Stone Impex	Stone	Export	List sent
5	Steel Tech Overseas	Architectural Steel Products	Export	List sent
6	Tyche Agro	Agro Products	Export	List sent
7	Orinda Granito LLP	Tiles & Sanitary Ware	Export	List sent
8	Trimurti Agro Export	Fruits & Vegetables	Export	List sent
9	Lambency International	Disposable Tableware	Export	List sent
10	Agleam Global	Guar Gum	Export	List sent
11	Maa Durga Industries	Rice	Export	List sent
12	Kalyaani Metalink LLP	Fasteners	Export	List sent
13	ShreeOswal Psyllium Exports	Spices & Pulses	Export	List sent
14	Nutro Power Exim	PP Corrugated Sheet	Export	List sent
15	Haulihauli International	Leather	Export	List sent
16	Benbox Multi Exim	Jute Bags	Export	List sent
17	GDJD International	Cotton & Yarn	Export	List sent
18	Acies Pharmaceutical	Pharmaceuticals	Export	List sent
19	Dev International	Minerals	Export	List sent
20	Gluck Exports	Yarn & Vegetables	Export	List sent
21	Lorence Vitrified LLP	Ceramic Tiles	Export	List sent
22	Danlim Chemicals	Chemicals	Export	List sent
23	Viru International	Rice	Export	List sent
24	Silvenia Ceramic Pvt. Ltd.	Tiles	Export	List sent

25	Pixel Ceramic	Ceramic Tiles	Export	List sent
26	GeckoGenie International	Agro Products	Export	List sent
27	Sydicate Metal&Alloys	Aluminium	Export	List sent
28	Satyavarsh Overseas	Water&Oil Machines	Export	List sent

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

No.	Organizer	Event / Tender	Date	City/State
1	Vibrant Goa Foundation	Vibrant Goa Global Expo and Summit 2019	17-19 Oct 2019	Goa
2	Confederation of Indian Industry (CII)	13 th International Railway Equipment Exhibition (IREE) 2019	22-24 Oct 2019	New Delhi
3	Indian Council of Food and Agriculture	2 nd edition of AgroWorld and FoodWorld 2019	05-08 Nov 2019	New Delhi
4	India Trade Promotion Organization	India International Trade Fair	14-27 Nov 2019	New Delhi
5	Confederation of Indian Industry (CII)	5th edition of the India-Europe 29 Business Forum (IE29BF)	20-21 Nov 2019	New Delhi
6	Chartered Institute of Logistics and Transport (CILT)	CILT India Expo 2019	21-22 Nov 2019	New Delhi
7	Ministry of Information and Broadcasting, Government of India in collaboration with the State Government of Goa and the Indian Film Industry.	International Film Festival of India	20-28 Nov 2019	Goa
8	Ministry of Commerce and Industry, Government of India	Global Exhibition on Services	26-28 Nov 2019	Bengaluru, Karnataka
9	Federation of Indian Chambers of Commerce and Industry	15 th Higher Education Summit 2019	27-29 Nov 2019	New Delhi
10	Ministry of Textiles & Solapur Garment Manufacturers Association	4 th Uniform & Garment Manufacture Fair	17-19 Dec 2019	Mumbai, Maharashtra
11	Indian Electrical & Electronics Manufacturers' Association (IEEMA)	14 th edition of World Electricity Forum 'Elecrama'	18-22 Jan 2020	Greater Noida, Uttar Pradesh

*****Brochure on India-Europe 29 Business Forum (IE29BF) is attached.**

**Compiled by
Mario Stančin**

***Marketing Executive
Embassy of India***

***The new General Data Protection Regulation (GDPR) has come into effect on 25 May 2018. To help us comply with its requirements we need to confirm that you would still like to receive our newsletters. If you do not wish to continue to receive our newsletters, you can unsubscribe by replying "unsubscribe" to this email. Your details that we hold are your name and email address. We do not share your details with any third parties.*



INDIA-EUROPE 29

BUSINESS FORUM

DYNAMIC REGIONS: A \$10 TRILLION OPPORTUNITY

20-21 NOVEMBER 2019

Taj Diplomatic Enclave Hotel, New Delhi, India

India

3rd Largest

Asian Economy

6th Largest

World Economy

Projecting GDP

**Growth Rate of
7 Per Cent**

In 2019-20

**11th Global
FDI**

Confidence Index
2018 Rank

USD 1.55 trillion

Domestic Growing
Young Consumer
Market

3rd Largest

Economy By
GDP (PPP)

2nd largest

**Emerging
Market
for FDI**

Why Participate

India's Largest
European Industry Platform

Sectoral Roundtables

Partner Focus: Indian States
& E29 Countries

Exposition / Interactive Tech Space

Sectoral Field Visits

B2B Meetings

Start-up Connect /
Hackathon

ORGANISED BY



Confederation of Indian Industry



संघीय शासक
Ministry of External Affairs
Government of India

www.ie29.in

Speakers

Indian Ministries and State Governments
E29 Heads of State / Ministers
Diplomats
Leading Industry representatives
Young Entrepreneurs
Media

E29 Countries

Albania
Austria
Bosnia & Herzegovina
Bulgaria
Croatia
Cyprus
Czech Republic
Denmark
Estonia
Finland

Greece
Hungary
Iceland
Latvia
Liechtenstein
Lithuania
North Macedonia
Malta
Moldova
Montenegro

Norway
Poland
Romania
Serbia
Slovak Republic
Slovenia
Sweden
Switzerland
Turkey

Sectors of Collaboration - Opportunities in India



Artificial Intelligence

- 3rd in Artificial Intelligence Research across the globe
- 3rd highest early adoption of AI
- Among top 20 countries in Artificial Intelligence readiness
- USD 957 billion potential



Smart Cities

- 100 Indian cities
- US \$ 650 billion infrastructure investments over next 20 years
- 402 Projects already commissioned worth US\$ 60+ billion



IT & ITes

- Largest (56%) Global Outsourcing market in the world
- 75% of global digital talent in India
- World's third largest tech start-up hub
- US \$ 350 billion by 2025



Renewable Energy

- Leader of International Solar Alliance (ISA)
- 5th largest installed renewable energy and 4th largest installed wind capacity in the world
- 6th Largest installed solar power capacity in the world
- 60 Solar Cities announced : 50 Solar Parks (40 GW) announced
- 100% FDI allowed in Renewables sector
- 392 investment projects worth US \$ 25.3 billion



Pharma

- 3rd largest in terms of volume, 13th largest in terms of value
- Largest supplier of generic medicines: 50% of global demand
- 4th largest medical device market in Asia
- US \$280 billion healthcare market by 2020
- US \$8 billion Medical equipment opportunity for E29

For Participation, Branding and Sponsorship opportunities, please contact:

Ms Sanskriti Shukla
Confederation of Indian Industry (CII)
The Mantosh Sondhi Centre, 23, Institutional Area
Lodi Road, New Delhi - 110003, India
T: +91 11 2463 1343; 2462 9994-7
E: sanskriti.shukla@cii.in | W: www.cii.in