

Embassy of India, Zagreb



Monthly Economic Newsletter

May, 2020

PART I: INDIAN ECONOMY

News Features

1. Innovative low cost PPE developed by Indian Navy:

In a major step towards rapid mass production of the Medical Personal Protective Equipment (PPE) developed by the Indian Navy, a patent has been successfully filed by the Intellectual Property Facilitation Cell (IPFC) of Ministry of Defence, in association with National Research Development Corporation (NRDC), an enterprise under Ministry of Science & Technology. The low-cost PPE has been developed by a Doctor of Indian Navy, posted at the recently created Innovation Cell at Institute of Naval Medicine (INM), Mumbai. A pilot batch of PPEs has already been produced at Naval Dockyard Mumbai. The PPE is made of a special fabric which affords high level of protection along with high 'breathability' as against other PPEs available in the market and is, therefore, more suitable for use in hot and humid weather conditions as prevalent in India. The technology has also been tested and validated by ICMR approved Testing Lab.



2. India's online video market to touch US\$ 4 billion by 2025:

The online video market in India is estimated to reach US\$ 4 billion by 2025, with subscription services contributing more than US\$ 1.5 billion while advertising accounting for US\$ 2.5 billion. The major contribution will be by Google's YouTube, followed by Disney+ Hotstar. Details of these projections are given under a report titled India Intelligence and Insights: Disney+ Hotstar. As per the report by FICCI-EY media and entertainment industry report 2020, television advertising in India, on the other hand, is estimated to reach US\$ 5.1 billion by 2022.



3. Star rating of garbage free cities:

According to the Star Rating of Garbage Free Cities 2019-2020 report, released by the Ministry of State for Housing and Urban Affairs, a total of six cities have been certified as 5-Star (Ambikapur, Rajkot, Surat, Mysuru, Indore and Navi Mumbai), 65 cities as 3-Star and 70 cities as 1-Star. The Star Rating Protocol was launched by the Ministry in January 2018 to institutionalize a mechanism for cities to achieve Garbage Free status, and to motivate cities to achieve higher degrees of cleanliness. The protocol has been devised in a holistic manner including components such as cleanliness of drains & water bodies, plastic waste management, managing construction & demolition waste, etc. which are critical drivers for achieving garbage free cities. While the key thrust of this protocol is on Solid Waste Management.



Main Economic Indicators

Gross Domestic Product – GDP				
Fiscal Year	2016-17	2017-18	2018-19	Est.
				2019-20
Real GDP (% change, YoY)	7.1%	7.2%	7.2%	5%
GDP (US \$ billion), current prices	2251.1	2300	2600	/

Source: Indian Central Statistics Office and Moody's

Foreign Trade

I. Merchandise Trade		
Exports & Imports: (US \$ billion)	May 2020	Apr 2020 - May 2020
(Provisional)		
Exports (including re-exports)		
2019-20	29.99	56.07
2020-21	19.05	29.41
% Growth 2020-21/2019-20	-36.47	-47.54
Imports		
2019-20	45.35	86.75
2020-21	22.20	39.32
% Growth 2021-20/2019-20	-51.05	-54.67
Trade balance		
2019-20	-15.36	-30.69
2021-20	-3.15	-9.91
II. Trade in Services		
Exports & Imports: (US \$ billion)	Apr 2020	
(Provisional)		
Exports (Receipts)	16.45	
Imports (Payments)	9.30	
Trade balance	7.15	

Source: RBI Press Release, dated 16th June 2020

Industry

According to Indian Central Statistics Office (CSO) data, India's industrial output contracted the most in at least two decades in April 2020 after the world's biggest lockdown to contain the new coronavirus pandemic froze economic activities. The Index of Industrial Production contracted 55.5% year-on-year in April, the most since at least 1996. That compares with a revised contraction of 18.3% in March 2020.

Foreign Direct Investment (FDI)

According to the Department for Promotion of Industry and Industrial Trade (DPIIT), during the first half of the 2019-20 financial year (April – September 2019), FDI into India was US\$ 26 billion, an increase of 15%. The maximum foreign inflows were in sectors that include

services (US\$ 4.45 billion), computer software and hardware (US\$ 4 billion), telecommunications (US\$ 4.28 billion), automobile (US\$ 2.13 billion) and trading (US\$ 2.14 billion). The foreign investment norms were relaxed recently by the Government in sectors such as brand retail trading, coal mining and contract manufacturing.

Inflation

Indian Central Statistics Office (CSO) data showed that the wholesale prices in India witnessed a deflation of 3.21% in May due to sharp decline in prices of fuel and power.

PART II: INDIA-CROATIA ECONOMIC RELATIONS

Bilateral Trade

In the period from Jan-March 2020 (for which local statistics are available) the total bilateral trade stood at Euro 55.84 million, i.e. India's exports worth Euro 49.56 million and India's imports worth Euro 6.25 million.

<i>Euro million</i>					
Year	2016	2017	2018	2019	Jan - Mar 2020
Croatia's Exports	€ 11.05	€ 15.36	€ 11.02	€ 39.81	€ 6.25
Croatia's Imports	€ 100.60	€ 126.14	€ 126.33	€ 109.50	€ 49.56
Total Trade	€ 111.65	€ 141.50	€ 137.35	€ 149.31	€ 55.84

(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	Oam Enterprises	Apparels	Export
2	Tierra Overseas	Spices	Export
3	Bilvam Impex	Textile	Export
4	Triumph Corporation	Medical Equipment	Import
5	Impulse Exports	Sanitaryware	Export
6	Ideasnu	Medical Equipment	Export
7	Kanhai Foods	Food Products	Export
8	Exxcel International	Tiles	Export
9	Poornagiri Exim	Spices	Export
10	Oran Exports	Fruits & Vegetables	Export
11	Ballyfabs	Jute & Cotton Bags	Export
12	Oran Exports	Fruits & Vegetables	Export
13	Vimal Rubber Products	Rubber Products	Export
14	Shani Domadiya	Spices	Export

15	Geep Industries India	Woven Bags	Export
16	Reva Industries	Cranes	Export
17	Surgiplus	Medical Equipment	Export
18	Simplex Castin Limited	Castings	Export
19	Chinpack	Jewellery	Export
20	Vallabhi Exim	Pharmaceuticals	Export
21	NRB Export	Auto Parts	Export
22	Wide Valley	Pharmaceuticals	Export
23	Khodal Plastic	Kitchenware Products	Export
24	Shani Domadiya	Pulses	Export
25	Landmark Distributors & Marketing	Textile	Export
26	Sri Vari Exports	Linens	Export
27	Alps Cotton Apparel	Hospital Textiles	Export
28	Pisum Food Services	Agro Products	Export
29	Cart 91 Shopping & Services	Food Products	Export
30	Deepali Impex	Stainless Steel Sinks	Export
31	Jyoti Paper Udyog	Paper Stationery	Export
32	Shree Jalaram Treader	Food Products	Export
33	Chinpack	Jewellery	Export
34	Strata Geosystems	Construction Materials	Export
35	Abhiraj Mehta	Vegetables	Export
36	Lithos Motors	Electric Vehicles	Export
37	Yanshi Rubtech Industries	Rubber and Metal Rollers	Export
38	Aarkay Steel Exports	Stainless Steel Utensils	Export
39	Finolex Cables Limited	Cables & Wires	Export
40	Craftdoer Exim	Paper	Export
41	PJM Export	Spices	Export
42	Unphos International	Stainless Steel	Export
43	SM Corp	Safety Equipment	Export
44	Oscar Overseas	Face Masks	Export
45	North India Life Sciences	Herbal Products	Export
46	Ahir Spice	Spices	Export
47	Jasvish Enterprise	Agro Commodities	Export
48	PK Textiles	Fabrics	Export
48	Shivang Doctor	Organic Spices	Export

49	BhartiOm Exports	Agro Products	Export
50	Sharma Overseas	Vegetables	Export
51	Siya Fashion	Fabrics	Export

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

No.	Organizer	Event / Tender	Date	City/State
1	Trinity Group	Outbound Tourism International (Worldwide Tourism) Expo & Conference	29-31 Jul 2020	Goa
2	MSME DEVELOPMENT FORUM	7th "INDIA INTERNATIONAL MSME EXPO & SUMMIT- 2020	27-29 Aug 2020	New Delhi
3	Pesticides Manufacturers and formulators Association of India	15 th Agrochemical Exhibition	05-06 Nov 2020	Goa

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.*