

Embassy of India, Zagreb



Monthly Economic Newsletter

September, 2020

PART I: INDIAN ECONOMY

News Features

1. **Indian railway solarised more than 960 stations:** Indian Railways solarised more than 960 stations till date to achieve its objective of becoming 100% self-sustainable for all its power needs and to contribute to national solar power goals. Also, orders have been placed for 198 MW solar rooftop capacity for 550 stations which are under execution. The use of solar power will accelerate the Railways' mission to achieve the goal of becoming 'Net Zero Carbon Emission Railway'. In order to achieve this, Indian Railways has developed a mega plan for installing solar plants of 20 GW capacity by utilizing its vacant land by 2030. Some of the Stations solarised are Varanasi, New Delhi, Old Delhi, Jaipur, Secunderabad, Kolkata, Guwahati, Hyderabad, Howrah etc.



2. **India's electronic exports may rise to \$180 billion by 2025:** According to the Electronics and Computer Software Export Promotion Council (ESC) data, electronics exports from India may potentially hit \$180 billion by 2025 from just \$11.28 billion in 2019-20. With global supply chain for electronic goods witnessing a restructuring as companies look to reduce dependence on China, India's domestic electronic goods industry is staring at a potential windfall.



3. **India jumped ranked 48 on Global Innovation Index 2020:** India jumped four places to rank at 48th position at the 2020 edition of the Global Innovation Index (GII). The index, compiled by World Intellectual Property Organisation (WIPO) along with Cornell University and the INSEAD business school, presented the latest global innovation trends and annual innovation ranking of 131 economies. Moving up four positions since last year, India became the third most innovative lower middle-income economy in the world. India ranks in the top 15 in indicators such as ICT services exports, government online services, and R&D-intensive global companies.



4. **Online grocery to become \$18 billion industry in India by 2024:** According to a joint initiative study by Bengaluru-based market research company RedSeer and Bigbasket (Brand Intelligence), online food is going to be the next battlefield for growth, growing to over \$18 billion by 2024. The report found that after the pandemic, demand for comfort foods such as noodles and cookies, immunity boosters such as lemon and hygiene items such as sanitizers picked up while essentials stayed high.



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%	4.2%
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)	Sep 2020	Apr 2020 - Sep 2020
(Provisional)		
Exports (including re-exports)		
2019-20	26.02	159.16
2020-21	27.58	125.25
% Growth 2020-21/2019-20	5.99	-21.31
Imports		
2019-20	37.69	248.08
2020-21	30.31	148.69
% Growth 2021-20/2019-20	-19.60	-40.06
Trade balance		
2019-20	-11.67	-88.92
2021-20	-2.72	-23.44
II. Trade in Services		
Exports & Imports: (US \$ billion)	June 2020	April – June 2020
(Provisional)		
Exports (Receipts)	16.44	80.28
Imports (Payments)	9.60	45.95
Trade balance	6.84	34.33

Source: RBI Press Release, dated 15th October 2020

Industry

According to Indian Central Statistics Office (CSO) data, India's industrial production contracted for the sixth consecutive month in August due to lower output of manufacturing, mining, and power generation sectors. The Index of Industrial Production contracted 8% in August 2020 compared to a year ago.

Foreign Direct Investment (FDI)

India's FDI regime is the most liberal in the world, and even during the COVID-19 pandemic, the country has attracted over US\$ 22 billion worth of direct investments. Almost 90% of the US\$ 22 billion foreign direct investment in India during the pandemic came through the automatic route.

Inflation

Indian Central Statistics Office (CSO) data showed that India's retail inflation rose to 7.34% in September 2020 amid rising prices of essential kitchen items.

PART II: INDIA-CROATIA ECONOMIC RELATIONS

Bilateral Trade

In the period from Jan-July 2020 (for which local statistics are available) the total bilateral trade stood at Euro 86.52 million, i.e. India's exports worth Euro 77.64 million and India's imports worth Euro 8.88 million.

Euro million

Year	2016	2017	2018	2019	Jan - July 2020
Croatia's Exports	€ 11.05	€ 15.36	€ 11.02	€ 39.81	€ 8.88
Croatia's Imports	€ 100.60	€ 126.14	€ 126.33	€ 109.50	€ 77.64
Total Trade	€ 111.65	€ 141.50	€ 137.35	€ 149.31	€ 86.52

(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	Anchor Pacific Global	Pharmaceuticals	Export
2	Atlantic Exim	Cattle Feed	Export
3	Shiv Exports	Stones	Export
4	Gandhi Uniform	Garment	Import
5	AGA Group International	Laboratory Equipment	Export
6	Onkarmal Shivprakash	Garments	Export
7	Baroda Rapids	Plastic Bags	Export
8	Trinity India Forgetech	Automobile Spare Parts	Export
9	Alice Tiles Group	Tiles	Export
10	Rosmerta Technologies	Disposable Mks	Export
11	Ashwani Yadav	Spices	Export
12	Hirak Hotels	Travel & Tourism	Export
13	Brvion Pharmatec	Pharmaceuticals	Export
14	Raol Overseas	Vegetables	Export
15	Sonal Enterprise	Zari	Export
16	Babariya Traders	Fruits	Export
17	Camex Ltd.	Polyethylene Wap	Export
18	Eureka Export Corp	Apparel	Export

19	Ganga Foods	Vegetables	Export
20	Siddhachal Textile	Garments	Export
21	Najmi Health Care	Medical Equipment	Export
22	P3J Style Impex	Garments	Export
23	Glamstar Exports	Fruits & Vegetable	Export
24	Kisinini	Hygiene Products	Export
25	RuDex Global	Textile	Export
26	Hirak Hotels	Hospitality	Export
27	Anshuman Mistri	Chili Powder	Export
28	Shubh Composites	Wood Composites	Export
29	3TEE Elastic Pvt. Ltd.	Elastic Tapes	Export
30	Skanda Exports	Jewellery	Export
31	Potencia	PPE's	Export
32	Martiza handicrafts	Handicrafts	Export
33	Plantrich Agritech	Spices & Coffee	Export
34	General Exports	Pharmaceuticals	Export
35	Subir Rubber Industries	Rubber	Export
36	Esbee Agro Impex	Fruits & Vegetables	Export
37	Oran Exports	Garments	Export
38	Miracles Style	Socks	Export

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

No.	Organizer	Event / Tender	Date	City/State
1	Export Promotion Council	50 TH IHGF DELHI FAIR VIRTUAL	04-09 Nov 2020	New Delhi
2	Pesticides Manufacturers and formulators Association of India	15 th Agrochemical Exhibition	05-06 Nov 2020	Goa
3	Ministry of Defence, Department of Defence Production	13th edition of Aero India-2021	03-07 Feb 2021	Bengaluru, Karnataka
4	Electronics and Computer Software Export Promotion Council (ESC)	Indiasoft 2021	24-25 Mar 2021	New Delhi

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