



October, 2020

## PART I: INDIAN ECONOMY

### News Features

1. **India to have 100 unicorns by 2025:** According to a study titled 'Covid-19 and the Antifragility of the Indian Startup Ecosystem,' India is on its way to having 100 unicorns by 2025, considering the effects that the covid-19 pandemic has had on the Indian start-up ecosystem. To put it in perspective, four Indian startups, Postman, Nykaa, Unacademy and Razorpay, have become unicorns amid covid-19, despite being jolted by the pandemic, and the nation is on track to have 8 unicorns in 2020, almost the same number of additions as in 2019. The study was launched by TiE-Delhi, a global non-profit organisation supporting entrepreneurship in collaboration with Zinnov, a global management and strategy consulting company.



2. **VC investments in India more than doubled in Q2:** According to Venture Pulse – a quarterly report published by KPMG Private Enterprise, the venture capital (VC) investments were robust world over, despite the pandemic-led disruptions during July-September quarter. The VC investments in India, grew to US\$ 3.6 billion in July-September from US\$ 1.5 billion in the June quarter, supported by mega deals including the US\$ 1.3 billion raised by online retailer Flipkart. India continues to be attractive market for VC investors and there is huge demand in the edtech, healthtech and fintech segments. The report also stated that the investment in Indian start-ups is likely to pick up substantially by end of the year. The major sector likely to attract the investment in coming period are fintech, edtech, healthtech, and biotech.



3. **Robot assist hospital staff serve COVID-19 patients:** The East Coast Railways Central Hospital here uses a medical robot named MeD ROBO to provide medication, food and remote assistance to patients in the coronavirus ward, without any physical contact, to protect health workers from COVID-19 infection. The MeD ROBO is controlled by a unique mobile app that has been created as part of the innovation, assisted by the WiFi facility. The robot allows hospital workers to support COVID-19 patients with food and medications while avoiding physical contact. The robot's sensor read and transmit the same body temperature of a patient for display on the smartphone. The MeD ROBO can raise an alarm in case of any excessive high-temperature reading, to alert the hospital staff attending the patients. The robot is an East Coast Railway in-house invention and it was manufactured by Diesel Loco Shed in Visakhapatnam to help hospital workers serve patients with COVID. The MeD ROBO underwent comprehensive trials and demonstrations before being deployed for use at the Central Railway Hospital in Mancheswar.



#### 4. India offers exporters \$38 bn opportunity for bilateral trade growth:

According to the latest Chartered Trade Opportunity Survey, global enterprises are able to increase exports to India by over \$21 billion annually. The report, which included 10 of India's main trading partners, also found that an estimated \$17 billion in Indian exporters could raise exports to these markets, taking the total bilateral trade potential to \$38 billion. The study highlighted markets and sectors with new prospects for trade to develop as economies and companies look to rebound from the effects of COVID-19. The United Kingdom, France and Germany were able to increase their exports to India by a combined \$3.2 billion, with a total export opportunity in the organic chemicals sector of \$413 million across three markets.



### Main Economic Indicators

<b>Gross Domestic Product – GDP</b>				
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

<b>I. Merchandise Trade</b>		
Exports & Imports: (US \$ billion)	Oct 2020	Apr 2020 - Oct 2020
(Provisional)		
<b>Exports (including re-exports)</b>		
2019-20	26.23	185.40
2020-21	24.89	150.14
% Growth 2020-21/2019-20	<b>-5.12</b>	<b>-19.02</b>
<b>Imports</b>		
2019-20	37.99	286.07
2020-21	33.61	182.29
% Growth 2021-20/2019-20	<b>-11.53</b>	<b>-36.28</b>
<b>Trade balance</b>		
2019-20	-11.75	-100.67
2021-20	-8.71	-32.16
<b>II. Trade in Services</b>		
Exports & Imports: (US \$ billion)	Sep 2020	Apr–Sep 2020-21
(Provisional)		
<b>Exports (Receipts)</b>	17.29	97.56
<b>Imports (Payments)</b>	10.14	56.08
<b>Trade balance</b>	7.15	41.48

Source: RBI Press Release, dated 15<sup>th</sup> November 2020

## Industry

According to Indian Central Statistics Office (CSO) data, India's industrial production rose after six months of decline in September, led by higher power generation and mining activity. The Index of Industrial Production grew 0.2% year-on-year in September compared with a revised contraction of 7.36% in August.

## Foreign Direct Investment (FDI)

According to the Ministry of Commerce and Industry, between April 2020 and August 2020, India received a cumulative inflow of \$35.73 billion of Foreign Direct Investment (FDI) and this is the highest ever for the first five months of a financial year 2020-21. This fiscal year's FDI inflow during April-August was 13% higher compared to the first five months of 2019-20 (\$31.60 billion). FDIs are a major engine of economic growth and a major source of non-debt funding for India's economic development.

## Inflation

Indian Central Statistics Office (CSO) data showed that India's retail inflation rose to 7.61% in October 2020, highest in six years. The main factor leading to higher inflation was elevated food inflation. In October, inflation in meat and fish rose to 18.7% while vegetable prices increased to 22.51%.

## **PART II: INDIA-CROATIA ECONOMIC RELATIONS**

### Bilateral Trade

In the period from Jan-Aug 2020 (for which local statistics are available) the total bilateral trade stood at Euro 91.63 million, i.e. India's exports worth Euro 82.18 million and India's imports worth Euro 9.45 million.

*Euro million*

Year	2016	2017	2018	2019	Jan - Aug 2020
Croatia's Exports	€ 11.05	€ 15.36	€ 11.02	€ 39.81	€ 9.45
Croatia's Imports	€ 100.60	€ 126.14	€ 126.33	€ 109.50	€ 82.18
Total Trade	€ 111.65	€ 141.50	€ 137.35	€ 149.31	€ 91.63

(Source: Croatian Central Bureau of Statistics)

<b>Trade Queries from India for Import/Export attended by the Mission</b>			
<b>No.</b>	<b>Enquiry Originator</b>	<b>Product</b>	<b>Nature</b>
			<b>Import/Export</b>
1	Salahom India	Agrocultural Products	Export
2	Dream World Fashion	Fabrics	Export
3	Lunex Venture LLP	Tiles	Export
4	Balkrishna Impex	Food	Import
5	Shree Nilkanth Exports	Textile	Export
6	Kalyanrai Exports	FMCG Products	Export
7	Healty Life Pharma	Face Mask	Export

8	Onkar Shivaji Mali	Raisins	Export
9	SP Diamonds	Diamonds	Export
10	Skon International	Hair Care Products	Export
11	Arik Agro Exporter	Granite	Export
12	Omnipresence Export	Cereals	Export
13	Leo Exports	Groundnuts	Export
14	Monali Prayage	Agri Products	Export
15	Bhrigukar Overseas	Spices	Export
16	Arrow International	Spices	Export
17	Saboo Cotspin	Leather Gloves	Export
18	World Prime Export LLP	Medical Surgical	Export
19	Al Ghaffar Exports	Fruits & Vegetables	Export
20	Ra Smart International	Brass Items	Export
21	Bharti International	Automobile Spare Parts	Export
22	Jenil Bags	Biodegradable Plastic Bags	Export
23	Avat International	Adhesive Tape	Export
24	Anhard Export	Ropes and Twine	Export
25	Seven Star Industries	Spices	Export
26	Om Exim	Tiles	Export
27	Wellgreen Pillow Xpress	Pillows	Export
28	Accumax-Neuation	Laboratory Equipment	Export
29	Roca India	Bathroom Products	Export
30	ASB Enterprise	Textile Fabrics	Export
31	Surya Imex	Fruits & Vegetables	Export
32	GM-Mktg Overseas	Food Supplements	Export
33	Meeraki International	Jute Baskets	Export
34	Satyavarsh Overseas	Diesel Engine Parts	Export
35	Silversail Global Business	Disposable Mask	Export
36	Dayal Syntex	Vegetables	Export
37	Quadra Akos LLP	Agro Products	Export
38	Anchor Pacific Global	Fruits	Export
39	Kalyani Elastic	Fabrics	Export
40	Omnipresence Export	Paper	Export
41	Triosys International	Black Pepper	Export

42	NB Agri Export	Spices	Export
43	Parth Phytoextracts	Pharmaceuticals	Export
44	Winfast Impex	Medical Surgical	Export

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

<b>No.</b>	<b>Organizer</b>	<b>Event / Tender</b>	<b>Date</b>	<b>City/State</b>
1	National Association of Software and Service Companies (NASSCOM)	<b>India-Europe Digital Collaboration Networking Session</b>	18 November 2020	Virtual
2	National Association of Software and Service Companies (NASSCOM)	2nd NASSCOM International SME Conclave (NISC)	01-02 Dec 2020	Virtual
3	Confederation of Indian Industry	CII-AutoTech Summit	16 Dec 2020-15 Jan 2021	Virtual
4	Ministry of Defence, Department of Defence Production	13th edition of Aero India-2021	03-07 Feb 2021	Bengaluru, Karnataka
5	Electronics and Computer Software Export Promotion Council (ESC)	Indiasoft 2021	24-25 Mar 2021	New Delhi

\*\*\*

**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.*