



May, 2019

PART I: INDIAN ECONOMY

News Features

1. **Indian pharma exports hit US\$ 19.14 bn:** According to the Pharmaceutical Export Promotion Council (Pharmexcil)'s year-end report, the total pharma exports from India was at \$19.14 billion for 2018-19 with a growth of 10.72% over \$17.28 billion last year. The double-digit growth returned to pharma exports after three years of flat-to-marginal export growth, driven by formulations exports to North America among other destinations.



2. **AI to more than double the rate of innovation in India by 2021:** According to a Microsoft -IDC study, by 2021 Artificial Intelligence (AI) will more than double the rate of innovation at organizations and employee productivity in India. The study evaluated six dimensions critical to ensuring the success of a nation's AI journey. According to the findings, India needs to build upon its investment, data, and strategy in order to accelerate its AI journey. The survey was conducted with 1,560 business decision makers in mid and large-sized organizations across 15 economies in the region and surveyed 200 business leaders and 202 workers in India.



3. **Delhi's second airport likely to begin operations by June end:** According to the Airports Authority of India (AAI) report, New Delhi will get Hindon, its second airport by the end of June 2019. Reducing the load at Delhi's Indira Gandhi International (IGI) Airport, Hindon will serve as the 'second' airport. The air force station is located close to Ghaziabad, Uttar Pradesh. Hindon airport, which is around 40 km from the IGI Airport in Delhi, belongs to the Indian Air Force (IAF) and the AAI has developed the civil enclave there.



4. **India moved up to 43rd place on competitiveness:** According to the 2019 edition of the IMD World Competitiveness Rankings, India moved up one place to rank as the world's 43rd most competitive economy on the back of its robust economic growth, a large labour force and its huge market size. The IMD World Competitiveness Rankings, established in 1989, incorporate 235 indicators from each of the 63 ranked economies to evaluate their ability to foster an environment where enterprises can achieve sustainable growth, generate jobs and increase welfare for its citizens.



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)	May 2019	Apr-May 2019-20
(Provisional)		
Exports (including re-exports)		
2018-19	28.86	54.77
2019-20	29.99	56.07
% Growth 2019-20/2018-19	3.93	2.37
Imports		
2018-19	43.48	83.11
2019-20	45.35	86.75
% Growth 2019-20/2018-19	4.31	4.39
Trade balance		
2018-19	-14.62	-28.34
2019-20	-15.36	-30.69
II. Trade in Services		
Exports & Imports: (US \$ billion)	Apr 2019	
(Provisional)		
Exports (Receipts)	18062.00	
Imports (Payments)	11402.00	
Trade balance	6660.00	

Source: RBI Press Release, dated 15th June 2019

Industry

According to Indian Central Statistics Office (CSO) data, India's industrial output grew by 3.4% in Apr 2019. In terms of industries, fourteen out of the twenty-three industry groups in the manufacturing sector have shown positive growth during the month of April 2019 as compared to the corresponding month of the previous year.

Foreign Direct Investment (FDI)

Data released by the Department for Promotion of Industry and Internal Trade showed that FDI equity inflows into India declined 1% to \$44.4 billion 2018-19 from \$44.8 billion in the previous fiscal. FDI equity inflows fell for the first time in six years in 2018-19 with a steep decline in foreign funds in telecom, pharmaceuticals and power. Sectors that recorded a growth in FDI are services (\$9.15 billion), computer software and hardware (\$6.41 billion), trading (\$4.46 billion), and automobile (\$2.62 billion).

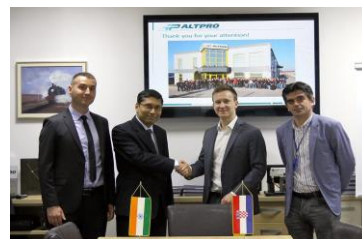
Inflation

Indian Central Statistics Office (CSO) data showed that the retail inflation rate rose to 3.05% in May 2019 due to higher food prices, but stayed below the central bank's target.

PART II: INDIA-CROATIA ECONOMIC RELATIONS

News Features

1. **Meeting with Altpro representatives:** Ambassador visited Altpro company and met (15/5) with Mr. Tin Viduka, Member of the Management Board. In the meeting various issues were discussed, including business opportunities in Indian market. Altpro is actively exploring the Indian market for export of safety-signaling equipment for rolling stock and infrastructure.



2. **Presentation on 'New India':** Ambassador made a presentation on 'India Today' at the Public Open University Zagreb (8/5) and at Libertas International University (30/5). The lectures were attended by appx. 100 students followed by enthusiastic Q&A.



3. **Provincial Economic Outreach:** As part of economic outreach programme, Ambassador visited cities of Dubrovnik (27/5) and Zadar (29/5). In Dubrovnik, Ambassador met with the Mayor of Dubrovnik, Mr. Mato Franković. In Zadar, he met with the Mayor of Zadar, Dr. Branko Dukić. With both of the Mayors Ambassador discussed possibilities in expanding economic cooperation and possibility of organizing International Day of Yoga (IDY) in their cities.

4. **Goa evening in Zagreb:** Goa Tourism organized a tourism promotion event/roadshow in Hilton Hotel, Zagreb on 30 May 2019. The 3-member delegation was led by Mr. J. Ashok Kumar, Secretary Tourism, Government of Goa. The event was attended by over 70 members of tourist agencies. The event sought to market Goa and India as an attractive destination for Croatian tourists.



5. **Meetings with other business leaders:** During the month, meetings were held with several business leaders in sectors of railway, airline, media, tourism, etc.

6. **Increase of Indian tourist arrivals to Croatia:** According to data published (11/06) by the Croatian Central Bureau of Statistics (DZS), in the period Jan-Apr 2019, Croatia had a total of 7,673 Indian tourist arrivals or 44% more than in Jan-Apr 2018, with 17,359 overnight stays, 45% more than in the same period 2018.

Bilateral Trade

During the period Jan-Mar 2019 (for which local statistics are available) the total bilateral trade stood at Euro 42.92 million, i.e. India's exports worth Euro 32.03 million and India's imports worth Euro 10.89 million.

Euro million

Year	2015	2016	2017	2018	Jan - Mar 2019
Croatia's Exports	€ 17.53	€ 11.05	€ 15.36	€ 11.02	€ 10.89
Croatia's Imports	€ 104.5	€ 100.60	€ 126.14	€ 126.33	€ 32.03
Total Trade	€ 122.03	€ 111.65	€ 141.50	€ 137.35	€ 42.92

(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	Suncore Tiles	Tiles	Export	List sent
2	Sharma Pharmaceutical Pvt. Ltd	Orthopaedic Implants	Export	List sent
3	Agri Dehydrated Foods	Dehydrated Onion & Garlic	Export	List sent
4	Om Nanotech Pvt. Ltd.	Electronic Products	Export	List sent
5	Vinove Kitchenware	Home Textile	Export	List sent
6	Jupiter Electronics & Telecom Systems	Batteries	Export	List sent
7	Neelo International	Agro Products	Export	List sent
8	Kelco Industries	Building Materials	Export	List sent
9	Proxima Steel Forge Pvt. Ltd.	Hand Tools	Export	List sent
10	BCDD International	Textile	Export	List sent
11	SunHeartt Ceramik	Tiles	Export	List sent
12	White Horse Exports	Spices & Tea	Export	List sent
13	Shivraj Overseas	Home Decor	Export	List sent
14	R & P International	Granite & Stone	Export	List sent
15	Sundaram Overseas	Animal Feed	Export	List sent
16	Healthium Medtech	Medical Surgicals	Export	List sent
17	Vijay Cycle & Steel Industries	Steel Fittings	Export	List sent
18	Aristo Pharmaceuticals Pvt. Ltd.	Pharmaceuticals	Export	List sent
19	Himanshu Soni	Food Products	Export	List sent
20	Praj Enterprises	Fittings	Export	List sent
21	Vandeep International	Fabrics	Export	List sent
22	Excel Ceramic Pvt. Ltd.	Tiles	Export	List sent
23	Livenza Granito LLP	Ceramic Tiles	Export	List sent
24	Taitma	Toys	Export	List sent
25	Bala BK Exports	Garments	Export	List sent
26	Proxima Steel Forge Pvt. Ltd.	Hand Tools	Export	List sent
27	Apex Homeneeds Pvt. Ltd.	Kitchenware	Export	List sent
28	Shivam Agro Industries	Tractors & Cultivators	Export	List sent
29	Dharmanandan Techno Project	Heavy Machinery	Export	List sent
30	Asisan Bikes Pvt. Ltd.	Bicycle Spares	Export	List sent
31	Srk Trading Company	Bicycle/Automobile Parts	Export	List sent
32	Servo-Med Industries Pvt. Ltd.	Eurohead Caps	Export	List sent

33	Vishwa Exims	Men's wear	Export	List sent
34	AJSH & Co LLP	Finance Institutions	Export	List sent
35	Sachin Howale	Distributors	Export	List sent
36	Parth Exports	Agro Products	Export	List sent

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

No.	Organizer	Event / Tender	Date	City/State
1	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
2	Department of Commerce, Ministry of Commerce & Industry	Global Exhibition on Services	18-20 Sep 2019	Bengaluru, Karnataka
3	Sports Goods Export Promotion Council (SGEPC)	International Toy Fair 'Kids India'	26-28 Sep 2019	Mumbai, Maharashtra
4	National Cooperation Development Corporation (NCDC)	India International Cooperative Trade Fair (IICTF)	11-13 Oct 2019	New Delhi
5	Confederation of Indian Industry (CII)	ASIA HEALTH 2019	16-19 Oct 2019	New Delhi
6	Confederation of Indian Industry (CII)	13 th International Railway Equipment Exhibition (IREE) 2019	22-24 Oct 2019	New Delhi
7	Indian Council of Food and Agriculture	2 nd edition of AgroWorld and FoodWorld 2019	05-08 Nov 2019	New Delhi
8	India Trade Promotion Organization	India International Trade Fair	14-27 Nov 2019	New Delhi
9	Confederation of Indian Industry (CII)	5 th edition of the India-Europe 29 Business Forum (IE29BF)	20-21 Nov 2019	New Delhi
10	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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