



INDIA NEWSLETTER May 2018



Visit of H.E. Mr Ivica Dacic, First Deputy Prime Minister & Foreign Minister of Serbia to India

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India Economic News

India to grow at 7.4 % in FY'19 - IMF Report

According to IMF, the Indian economy is expected to grow at 7.4% in the current fiscal, and accelerate further to 7.8% as it recovers from the impact of demonetization and Goods and Services Tax (GST) roll out.



IMF's Regional Economic Outlook: Asia and Pacific (REO) stated that Asia continues to be the main engine of the world's economy, accounting for more than 60% of global growth, three quarters of which comes from China and India alone. The report said that Asia is expected to grow at 5.6% this year and next, adding that the outlook was supported by strong global demand, as well as still accommodative policies and financial conditions.

India sixth wealthiest country with total wealth of USD 8,230 billion

India has been ranked sixth in the list of wealthiest countries with total wealth of \$8,230 billion. According to a report by New World Wealth, the US is the wealthiest country with total wealth of \$64,584 billion, followed by China

(\$24,803 billion) and Japan (\$19,522 billion).

Total wealth refers to the private wealth held by all the individuals living in each country and includes all their assets (property, cash, equities, business interests) less any liabilities.



Factors that will help in wealth creation in India include, large number of entrepreneurs, good educational system, robust outlook for IT, business process outsourcing, real estate, healthcare and media sectors. According to the report, India was the best performing wealth market globally in 2017 as its total wealth rose 25% from \$6,584 billion in 2016. Over the past decade (2007-2017), India's total wealth increased from \$3,165 billion in 2007 to \$8,230 billion in 2017, a jump of 160%.

The report further noted that India, is home to 330,400 HNWIs (High Net-Worth Individuals i.e. with \$1 million or more in net assets), ranking it ninth in this aspect. India is also home to 20,730 multimillionaires, the seventh largest in the world. India has 119 billionaires, the third-highest after the US and China, the report said.

Foodgrain production at record 279.51 MT in 2017-18



India is estimated to have harvested a record 279.51 million tonnes (MT) of foodgrains in the 2017-18 crop year, up 1.6% from the previous year. India achieved an all-time high production in all four foodgrains - rice, wheat, coarse cereals and pulses- during 2017-18 crop year (July-June), according to the third advance estimates released by the Indian Ministry of Agriculture.

The production of wheat during 2017-18 is estimated at record 98.61 MT as against 98.51 MT in the previous year. Coarse cereals output is also seen at record 44.87 MT tonnes as against 43.77 MT achieved during 2016-17. Total pulses production during 2017-18 is estimated at record 24.51 MT which is higher by 1.37 MT than the previous year's production of 23.13 MT. In non-foodgrains category, oil seeds production is estimated at 30.64 MT in 2017-18. With a significant increase by 49.03 MT over 2016-17, total production of sugarcane is estimated at 355.10 MT. Production of cotton during 2017-18 is estimated to have increased to 34.86 million bales (of 170 kg each) from 32.58 million bales in the previous year.

Tea exports touch record 256.5 million kilos

Tea exports during 2017-18 touched an all time high of 256.6 million kg as compared to 227.63 million kg in the previous fiscal. Production of tea during the last financial year reached 1325 million kg, an increase of almost 75 million kg in 2016-17, according to Tea Board of India.



Export realization in the last financial year was USD 785.92 million. The growth in exports was primarily driven by countries like Egypt (rise of 7.5 million kg), Iran (increase of 6.95 million kg), Pakistan (increase of 4.96 million kg), China (rise of 2.91 million kg) and Russia (increase of 2.89 million kg).

Cotton exports estimated to reach 7.5 million bales, highest in 4 years

India's cotton exports in 2017-18 are likely to jump nearly 30% to a four-year high of 7.5 million bales. A sharp rise in international cotton prices, following abnormal weather conditions in major cotton-producing countries such as the US and China has improved India's prospects for cotton exports.



India has exported around 6.1 million bales (with each bale of 170 kg) between October and April in the current season. The potential export capacity is 7-7.5 million bales. A weak rupee will provide a fillip to the cotton textile value chain exports, and thus end up supporting cotton prices for the rest of the season.

India's seafood exports increase 13% despite fall in global shrimp prices

India exported seafood worth \$5.64 billion during the first 10 months of 2017-18, compared to \$4.98 billion a year ago, registering a growth rate of 13.27%. The increase in exports is despite an oversupply from major shrimp-producing nations and stringent testing norms. Quantity-wise, India exported 1,085,378 tonnes of seafood till January in FY18 against 954,744 tonnes shipped in the corresponding period of FY17.



“India’s export of seafood remained on the upward curve despite a fall in global shrimp prices triggered by an oversupply from major shrimp-producing countries and more stringent test regimes imposed by the EU to detect antibiotic residues in frozen shrimp consignments. Also, we had to face competition from countries like Ecuador and Argentina,” said A Jayathilak, Chairman, Marine Products Export Development Authority.

Frozen shrimp continued to be the top export item of the marine products basket with a share of 42.05 % in quantity and 69.95% of the total earnings in dollar. The US, which imported 203,837 tonnes of Indian seafood worth \$1.917 billion, remained the major importer with a share of 33.99% in dollar terms.

NITI Aayog and Google sign Sol to help grow AI ecosystem in India

Aiming to foster growth for India’s nascent Artificial Intelligence (AI) and Machine Learning (ML) ecosystem, NITI Aayog and Google have

come together to work on a range of initiatives to help build the AI ecosystem across the country.

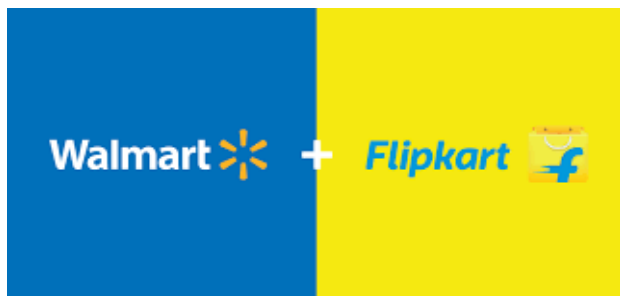


The NITI Aayog will setup a national programme to conduct research and development in frontier technologies such as AI. In furtherance of this mandate, NITI Aayog has been developing India’s national strategy on AI along with the National Data and Analytics Portal to enable the wide deployment and use of AI.

India is embracing future technologies to augment its capacity in healthcare, improve outcomes in education, develop innovative governance systems for citizens and improve overall economic productivity of the nation. NITI's partnership with Google will unlock massive training initiatives, support startups and encourage AI research. Under the aegis of this program, Google will train and incubate Indian AI startups in an accelerator program. To help bolster the research ecosystem, one of the initiatives includes funding Indian researchers, scholars and university faculty for conducting AI-based research. Google will also bring its online training courses on AI to students, graduates and engineers to numerous cities across India, in the form of study groups and developer-run courses.

Google through the NITI Aayog, will conduct hands-on training programs that aim to sensitise policymakers and technical experts in governments about relevant AI tools, and how they can be used to streamline governance.

Walmart buys Flipkart for US\$ 16 billion



US retail giant Walmart Inc bought 77% stake in India's largest online retailer Flipkart for \$16 billion. This is India's largest acquisition and the world's biggest purchase of an e-commerce company. It will include \$2 billion of fresh investment, pegging the value of Flipkart at \$22 billion.

The deal will redraw the retail landscape in India as Walmart takes its battle in the US with arch-rival Amazon to the world's fastest growing major economy. It will also give a massive boost to entrepreneurship and the start-up ecosystem in India. Walmart brings to the table its experience of running a big retail business globally. It plans to help Flipkart in scaling its business fast and at the same time bring in cost efficiency.

Singapore-registered Flipkart, which owns fashion retailers Myntra and Jabong and the mobile payments app PhonePe, has seen its valuation jump to \$21 billion from just \$10.2 billion a year ago.

Walmart said that the Flipkart Group recorded gross merchandise value of \$7.5 billion for the year ended 31 March, an increase of 50% over the previous year. Flipkart's net sales also jumped by 50% to \$4.6 billion.

Engineering exports grow 17% to \$76 billion in FY 2017-18

Engineering exporters' apex body EEPIC India said India's exports grew by 17% to USD 76 billion in financial year 2017-18.

The engineering exports, which account for over 25% of the country's total merchandise exports, grew to USD 76 billion against USD 65.23 billion in FY17 on the back of robust performance of the sector.



Iron and steel exports registered a 29.42% growth during FY18 to USD 11.20 billion, from USD 8.66 billion in FY17. The US continued to be the top most exporting destination for India's engineering products, registering a 44.3% growth for the last financial year.

The US was also the largest importer of Indian industrial machinery with a 25 % year-on-year growth, followed by the UK with 44 % increase in shipments.

Auto sales advance 17.5% to 2.38 million vehicles in April

Kick-starting the new financial year on a strong note, automobile sales in India (all categories) rose by a sharp 17.5% to 2,379,718 vehicles in April over a year-ago, stated auto industry body Society of Indian Automobile Manufacturers (SIAM). Passenger vehicle sales rose by 7.5%, driven by robust sales of utility vehicles, cars, and vans.



While the dispatches jumped across all categories, commercial vehicles advanced at the fastest pace rising 76% on account of last year's low-base effect. Two-wheeler sales were led by motorcycles, which grew 19.4% over a year ago on the back of a resurgence in rural demand.

Dispatches across all the segments are expected to remain strong in the coming months. The prospect of a good monsoon holds out hopes of better economic growth, boosting overall sentiment in the country, one of the fastest-growing auto markets in the world. New model launches are likely to keep up the sales momentum in the cars and utility vehicles segment.

Government of India Tenders:

The Government of India Tender Information System <http://tenders.gov.in/>

Central Public Procurement Portal
<https://eprocure.gov.in/eprocure/app>
<http://www.worldoffoodindia.com>

More details on Tenders in India are available at the following Embassy link:
www.eoibelgrade.gov.in/pages.php?id=59

Bilateral Events:

Visit of H.E. Mr Ivica Dacic, First Deputy Prime Minister and Foreign Minister of Serbia to India. At the invitation of Mrs. Sushma Swaraj, External Affairs Minister of India, H.E. Mr Ivica Dacic, First Deputy Prime Minister and Foreign Minister of Republic of Serbia paid an official visit to India from 1-4, May 2018. During his visit, Mr Dacic held bilateral talks with Mrs. Sushma Swaraj, External Affairs Minister and discussed a range of bilateral, regional and global issues of common interest. They took stock of progress made in bilateral cooperation in key areas, particularly trade & investment, agriculture & food processing, science & technology, information technology, defence, health &

pharmaceuticals, culture and tourism. An agreement on cooperation in the field of culture, sports, youth and mass media was signed by the two Ministers. Mr. Dacic called on Hon'ble Mr. M. Venkaiah Naidu, Vice President of India and delivered a lecture on 'Serbia in the region, Europe and the World' at the Indian Council of World Affairs on 3rd May, 2018. The visit of Mr. Dacic is expected to further strengthen the overall bilateral relations of our two friendly countries.



The visit of Foreign Minister took place as a part of regular high level exchanges between the two countries, following the visit of the Hon'ble Mr Aleksandar Vucic, Serbian President (in his capacity as Prime Minister) to India in January 2017 and Mr Branislav Nedimovic, Agriculture Minister for World Food India in November 2017.

TAFE CEO visits Serbia. Ms Mallika Srinivasan the Chairperson and Chief Executive Officer of Indian firm Tractors and Farm Equipment Limited (TAFE) visited Serbia on 20-21 May and called on Ms. Ana Brnabic, Serbian Prime Minister and Mr Branislav Nedimovic, Serbian Minister of Agriculture, Forestry and Water Management to discuss TAFE's future investment plans in Serbian tractor brand IMT.

TAFE has recently taken over IMT thus acquiring right of the Intellectual Property of IMT, which includes the Brand, Designs, IPR, real estate etc.



Ms Srinivasan briefed of the plans and preparations for the production of upgraded tractors with Euro 3 engines and said that TAFE plans to raise production at the IMT plant and focus on manufacturing of agro-machinery for small farms. She stated that company's goal is to produce 5000 tractors in the first five years and export part of it to Russia.

TAFE is planning to make multi-million dollar investments in Serbian production facilities. Prime Minister assured all necessary assistance and support to TAFE for the early realization of production plans.

Indian TAFE displays IMT branded tractors at 85th International Agricultural Fair in Novi Sad. TAFE displayed a variety of IMT brand tractors at the 85th International Agricultural Fair which are to be produced in Serbia.



On 15 May 2018, H.E. Serbian Prime Minister Ms Ana Brnabic, President of the Provincial Government Mr Igor Mirović, Serbian Minister of Agriculture Mr Branislav Nedimovic and Novi Sad Mayor Mr Milos Vucevic visited the IMT stall at the International Agricultural Fair 2018 where they were welcomed by H.E. Ambassador of India Mrs. Narinder Chauhan

and Mr VP Ahuja, Director of Indian tractor manufacturer TAFE.



Besides TAFE-IMT, also present at the fair were prominent Indian tractor manufacturers Mahindra & Mahindra (represented by Agropanonka) and Sonalika (represented by FPM Agromehanika).

The 85th International Agricultural Fair held from 14-20 May 2018, in Novi Sad was inaugurated by Mr. Branislav Nedimovic, Serbian Minister of Agriculture and brought together more than 1,500 exhibitors from 60 countries.

Sports camp in Serbia for Indian School Children.

On 29th May 2018, Mrs Narinder Chauhan, Ambassador of India met with a group of Indian students visiting Serbia for sports and tourism. The group of 21 children and 7 teachers/officials from renowned Delhi Public School in Vadodara, Surat and Gandhinagar, Gujarat visited Serbia for Sports Tourism. During the 12-day camp held in Vrnjacka Banja, students of the age group of 12-18 years, received training in multicultural environment under the guidance of international coaches in various sports including football, basketball, handball, etc. The program focused on skill development and enabled Indian students to interact with international level athletes, coaches and trainers. The camp was organized by the Serbian Institute of Sports & Sports Medicine and all the activities were done in collaboration with the Ministry of

Youth & Sports of Serbia. The group was very satisfied with the training received and expressed desire to return to Serbia. All costs were met by Indian students.



Serbia has a strong sporting history and professional sport has become an inseparable part of the national culture. Indian and Serbian professional teams regularly visit for junior championship.

Indian junior national team wins gold at International Football Tournament in Serbia. The junior Indian national team was the most successful team in the “U-16 International Football Tournament” for juniors under the age of 16, which was held in Serbia from 9-13 May, 2018. The four nation-tournament, involving national teams from Serbia, India, Jordan and Tajikistan, was organized by the Football Association of Serbia.



Trade & commercial visits to India:

Five Electrical Engineers from Serbian company MIKA Project Services doo visited India to discuss cooperation in the field of engineering products for industrial plants with Indian company SMS India Pvt Ltd.

Mr. Nikola Laketic, General Manager, Avalon Partners doo visited India to participate in the Smart Cities India 2018 Expo Brokerage Event organized by European Business and Technology Centre (EBTC) and the Ready2Go Consortium in New Delhi from 23-25 May 2018 and presented energy efficiency solutions.

Other business entities that visited India in May included Werner Kraeher doo, Danielli Systec Engineering doo, Drun Risk Limited etc.

Serbia abolishes visas for Indian nationals holding ordinary passport:

The Government of the Republic of Serbia abolished visas for Indian nationals vide official notification No. 3059 published in the Official Gazette of the Republic of Serbia on 25th August 2017.



As per the Gazette Notification, from 02 September 2017, Indian nationals holding ordinary passport are allowed to enter, transit and stay in the territory of the Republic of Serbia for a duration up to thirty (30) days from the date of entry within a period of one year.

e-Visa to Serbian nationals: The online e-Visa is an electronic authorization that allows citizens of Serbia to travel to and within India. Electronic Visa was extended to Serbia in February 2016 for tourism purpose. However, w.e.f. 01 April 2017 the scope has been expanded and now e-Visa allows its holder to visit India for tourism, business and medical purposes. Applicants may apply online minimum 4 days in

advance of the date of arrival with a window of 120 days. The validity of e-Visa will be 60 days from the date of arrival in India. e-Visa is non-extendable with double entry on e-Tourist Visa and e-Business Visa. Triple entry will be permitted on e-Medical Visa which can be extended up to 6 months by the Foreigners Regional Registration Officer (FRRO)/Foreigners Registration Officer (FRO) concerned on the merits of each case.

e-Visa is valid for entry through 24 designated Airports (i.e. Ahmedabad, Amritsar, Bagdogra, Bengaluru, Calicut, Chennai, Chandigarh, Cochin, Coimbatore, Delhi, Gaya, Goa, Guwahati, Hyderabad, Jaipur, Kolkata, Lucknow, Mangalore, Mumbai, Nagpur, Pune, Tiruchirapalli, Trivandrum & Varanasi) and 3 designated seaports (i.e. Cochin, Goa, Mangalore). However, the foreigner can take exit from any of the authorized Immigration Check Posts (ICPs) in India.

The facility of e-Visa is valid only for a maximum of two visits in a calendar year and is in addition to the existing Visa services provided by the Indian Embassy.

Eligibility criteria:

- Passport should be valid for at least six months from the date of arrival in India. The passport should have at least two blank pages for stamping by the Immigration Officer.
- Applicant should have return ticket or onward journey ticket, with sufficient money to spend during his/her stay in India.
- Not available to individuals endorsed on Parent's/Spouse's Passport i.e. each individual should have a separate passport.

Serbian nationals who hold Diplomatic/Official passports will continue to enjoy visa free entry into India. Not available to International Travel Document Holders.

Applicants may visit the official e-Visa website <https://indianvisaonline.gov.in/evisa/tvoa.html> or call Indian Embassy, Belgrade at telephone number 00381-11-2667990 or email: infobg@eunet.rs for further guidance.

Forthcoming Events

Technotex 2018: The Ministry of Textiles, Government of India and Federation of Indian Chambers of Commerce & Industry (FICCI) with support from Indian Ministry of Commerce & Industry, is organizing the 'Technotex 2018' from 28-29 June 2018 at Mumbai. Technotex 2018 shall provide a unique opportunity to showcase products, machinery, technology, etc. on technical textiles and will be an excellent platform for buyers, sellers, technology providers, manufacturers, etc. to interact and develop mutually fruitful business relationship with Indian Technical Textile industry. The variety of technical textiles and machinery manufacturers will display their products in Geotextiles, Protective Textiles, Agro Textiles, Sport Textiles, Industrial Textiles, Eco Textiles, Mobil Textiles, Medical Textiles, Clothing Textiles, Construction Textiles, Home Textiles and Packaging Textiles. FICCI is offering special hospitality under Hosted Foreign Buyer Programme under on FIRST COME FIRST SERVE BASIS and will include (i) economy class air tickets, (ii) hotel accommodation and (iii) local travel to genuine buyers depending on their profiles and selection by the Screening Committee. For further information interested companies may contact Mr. Sudhanshu Gupta, Senior Assistant Director, FICCI at Mobile No.: +91-9873311557; E-mail: sudhanshu.gupta@ficci.com or visit website www.technotexindia.in/.

6th Kids India 2018, Mumbai: The 6th edition of Kids India Fair is scheduled to be held from 04-06 September 2018 in Mumbai, India. 'Kids India' is India's largest B2B fair for toys, children's products and sports goods. The fair offers participating companies opportunities for doing business and networking at a single platform. The Sports Goods Export Promotion Council (SGEPC), under the aegis of Ministry of Commerce & Industry of India is offering travel reimbursement to International Buyers

visiting the fair. Under this scheme, the travel cost of the visiting buyer would be reimbursed by the SGEPC under the Market Access Initiative Scheme of Department of Commerce, Ministry of Commerce & Industry of India subject to maximum of USD 1000. The offer is available to owners/Directors/partners/employees of registered Serbian toys/sports goods/children products businesses interested in importing from India. For more detailed information interested companies may visit the website <http://www.kidsindia.co.in> or may contact Ms. Preeti Sharma, Assistant Director, Sports Goods Export Promotion Council of India, New Delhi Tel: +91-11-23516183, Email: otp@sgepc.in.

India Chem 2018: The Department of Chemicals and Petrochemicals, Government of India in association with Federation of Indian Chambers of Commerce and Industry (FICCI) is organizing the 10th edition of India Chem from 4-6 October 2018 in Mumbai. IndiaChem is one of the largest composite events of Chemicals and Petrochemicals industry of the Asia-Pacific region. The event comprises of an international exhibition and a conference of representatives of participating global giants from various associated fields. India Chem 2018 will provide a platform for investors and other stakeholders to interact and forge alliance. It will enable manufacturers to show-case their products and technologies and contract business.

For further information interested companies may contact Mr Manoj Mehta, Joint Director, FICCI at tel+91-9891098772, email manoj.mehta@ficci.com or visit website <http://www.indiachem.in>.

Annapoorna World of Food India. The 13th edition of Annapoorna World of Food India will be synchronized with the world's No.1 trade fair for the food & beverage industry- ANUGA and is scheduled to be organized during September 27-29, 2018. The event is an extraordinary B2B platform for the Indian food & beverage market; organized by Koelnmesse YA Tradefair Pvt Ltd and Federation of Indian Chamber of Commerce and Industry (FICCI).

Annapoorna World of Food India, by its increasing quality in the exhibitors and visitors has paved a way as a most sought-after trade fair in India. The fair, over the years has successfully benchmarked itself as "the most important international sourcing trade fair for food and beverage trade, catering and retail market" in India and its neighbouring countries.

For further information interested companies may contact Mr Ravi Verma, Federation of India Chambers of Commerce and Industry (FICCI), Tel: +91- 11- 23487462, Fax: +91-11-23487226, ravi.verma@ficci.com or visit website <http://www.worldoffoodindia.com>

Trade Fairs in India

Technotex 2018

28-29 June 2018, Mumbai
<http://www.technotexindia.in>

Annapoorna World of Food

27-29 September 2018, Mumbai
www.worldoffoodindia.com

India Chem 2018

4-6 October 2018, Mumbai
<http://www.indiachem.in/>

India Mobile Congress

25-27 October 2018, New Delhi
<http://indiamobilecongress.com>

India International Trade Fair 2018

14-27 November 2018, New Delhi
<http://www.indiatrdefair.com/>

Agrotech 2018

1-4 December 2018, Changigarh
<http://www.agrotech-india.com/>

India Steel 2019

22-24 January 2019, Mumbai
<http://www.indiasteelexpo.in/>

AAHAR - International Food & Hospitality Fair

March 2019, New Delhi
indiatrdefair.com/aahardelhi/

India Telecom 2019
<http://indiatelecom.org/>

Asia Rubber Expo (ARE)
<http://asiarubberexpo.com/>

iPHEX 2019.
<http://iphex-india.com>

4th Global Exhibition on Services (GES)
www.gesdelhi.in

India International Knit Fair
<http://indiaknitfair.com>

The Indian Chamber of Commerce
www.indianchamber.org

PHD Chambers of Commerce & Industry
www.phdcci.in

National Institution for Transforming India
(Niti Ayog) <http://niti.gov.in/>

Useful Links

The National Portal of India
<http://india.gov.in>

Ministry of External Affairs
<http://mea.gov.in/>

Invest India
www.investindia.gov.in

Incredible India
www.incredibleindia.org

India Brand Equity Foundation www.ibef.org

ITPO www.indiatrdefair.com

EXIM Bank
<http://eximbankindia.com>

The Confederation of Indian Industry
www.cii.in

Federation of Indian Chambers of Commerce &
Industry www.ficci.com

Associated Chambers of Commerce & Industry of
India www.assochem.org

The Federation of Indian Export Organizations
www.fieo.org