



INDIA NEWSLETTER January 2018



India celebrates 69th Republic Day (26th January 2018)

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India Economic News

If you want wealth and wellness, come to India: Prime Minister Modi tells WEF

If you want wealth, wellness, prosperity, peace, health, wholeness, then come to India, Prime Minister Narendra Modi stated as he showcased India as an attractive investment destination at the World Economic Forum (WEF) annual gathering in Davos.



Becoming the first Indian Prime Minister in two decades to attend the summit, Mr. Modi said India is removing the red tape and rolling out the red carpet. "If you want wealth and wellness, come to India. If you want health and wholeness, come to India. If you want prosperity and peace, come to India," the Prime Minister said.

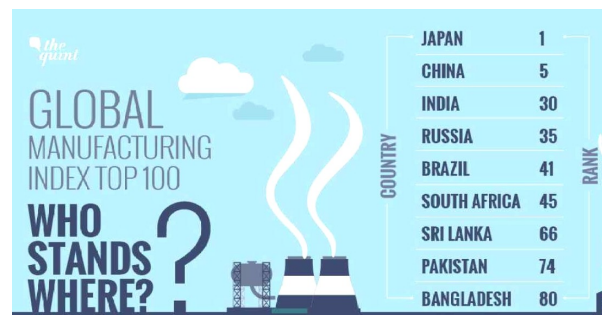
At the event, with a theme of 'Creating a Shared Future in a Fractured World', Prime Minister Modi made a strong case against protectionism, saying such tendencies are considered no less dangerous than terrorism and climate change. Prime Minister emphasized the fact that India has always, historically as well as in the contemporary world, played

a very positive role in promoting peace, security, fight against climate change, sustainable development, etc.

WEF ranks India 30th on global manufacturing index

The World Economic Forum (WEF) has ranked India at 30th position on a global manufacturing index -- below China's 5th place but above other BRICS peers, Brazil, Russia and South Africa.

Japan has been found to have the best structure of production in the Geneva-based WEF's first 'Readiness for the future of production' and is followed by South Korea, Germany, Switzerland, China, Czech Republic, the US, Sweden, Austria and Ireland in the top 10. Among BRICS nations, Russia is ranked 35th, Brazil 41st and South Africa at 45th place.



The report, which analyses development of modern industrial strategies and urges collaborative action, has categorized 100 countries into four groups -- Leading (strong current base, high level of readiness for future); High Potential (limited current base, high potential for future); Legacy (strong current base, at risk for

future); or Nascent (limited current base, low level of readiness for future). India has been placed in the 'Legacy' group. About India, the 5th largest manufacturer in the world with a total manufacturing value added of over USD 420 billion in 2016, the WEF said the country's manufacturing sector has grown by over 7% per year on average in the past three decades and accounts for 16-20 % of India's GDP.

Home to the second-largest population in the world and one of the fastest growing economies, the demand for Indian manufactured products is rising.

India 6th wealthiest country with total wealth of US\$ 8,230 bn

INDIA IS HOME TO		
330,400 HNWIs [#]	25% (y-o-y growth)	160% growth India's wealth in a decade
20,730 Multimillionaires*	India was the best performing wealth market globally in 2017	12% (y-o-y growth) in global wealth
119 Billionaires**		

India has been ranked sixth in the list of wealthiest countries with total wealth of USD 8,230 billion.

According to a report by New World Wealth, the United States is the wealthiest country in the world as the total wealth held in 2017 amounted to USD 64,584 billion, followed by China at the second place with USD 24,803 billion and Japan with USD 19,522 billion at third.

Total wealth, refers to the private wealth held by all the individuals living in each country/city. It includes all their assets (property, cash, equities, business interests) less any liabilities. The report, however, excludes government funds from its figures.

Others in the list include United Kingdom (4th, USD 9,919 billion), Germany (5th, USD 9,660 billion), France (7th, USD 6,649 billion), Canada

(8th, USD 6,393 billion), Australia (9th, USD 6,142 billion) and Italy (10th, USD 4,276 billion).

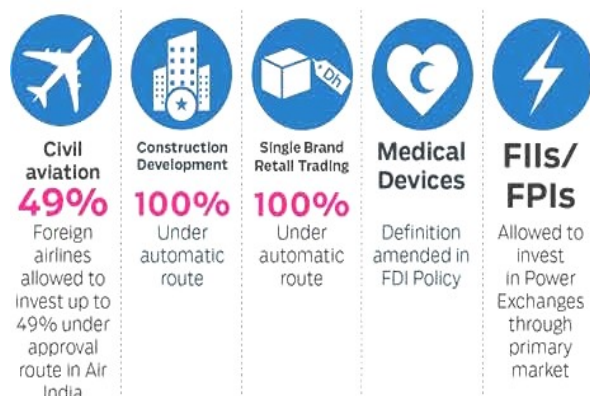
The report noted that India was the best performing wealth market globally in 2017 as its total wealth swelled from USD 6,584 billion in 2016 to USD 8,230 billion in 2017, registering a 25 % growth. Over the past decade (2007-2017) India's total wealth increased from USD 3,165 billion in 2007 to USD 8,230 billion in 2017, a jump of 160 %.

The report further noted that India, is home to 330,400 HNWI's (individuals with USD 1 million or more in net assets). Globally, India was ranked 9th in this aspect while US topped the list with 5,047,400 HNWI's (high-net-worth individuals).

FDI policy further liberalized in key sectors

On 10 January 2018, the Government of India approved a number of amendments in the Foreign Direct Investment Policy, mainly intended to liberalise and simplify the policies related to FDI. Among other things, the major changes are: (1) 100% FDI under automatic route is allowed for Single Brand Retail Trading and the Government approval is no longer required. (2) Foreign airlines are allowed to invest up to 49% under the approval route in Air India subject to certain conditions. (3) Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) are allowed to invest in power exchanges through primary market. (4) It is clarified that real-estate broker services do not amount to real estate business and are therefore eligible for 100% FDI under the automatic route. (5)

Definition of 'medical devices' amended in the FDI Policy.



These are intended to liberalise and simplify the FDI policy so as to provide ease of doing business in the country. In turn, it will lead to larger FDI inflows contributing to growth of investment, income and employment.

Foreign Direct Investment (FDI) is a major driver of economic growth and a source of non-debt finance for the economic development of the country. Government has put in place an investor friendly policy on FDI, under which FDI up to 100%, is permitted on the automatic route in most sectors/activities. In the recent past, the Government has brought FDI policy reforms in a number of sectors viz. Defence, Construction Development, Insurance, Pension, Other Financial Services, Asset reconstruction Companies, Broadcasting, Civil Aviation, Pharmaceuticals, Trading etc.

Measures undertaken by the Government have resulted in increased FDI inflows in to the country. During 2015-16, country received total FDI of US \$ 55.46 billion. In the financial year 2016-17, total FDI of US \$ 60.08 billion has been received, which is an all-time high.

Digital advertisement industry to grow 32% to touch USD 2.96 billion by 2020

The digital advertising industry is estimated to grow at a compound annual growth rate (CAGR) of 32% to

reach USD 2.96 billion by 2020, on the back of affordable data and increased smartphone penetration, says a report from Dentsu Aegis Network (DAN).



Digital ad spends currently stand at USD 1.28 billion, contributing 15% to the total expenditure of the advertising industry. This is expected to touch 24% by 2020, said the digital ad spend forecast report published by DAN in association with trade portal exchange4media. The Indian ad industry stands at USD 8.76 billion is expected to touch USD 12.1 billion by 2020 growing at a CAGR of 12.5%.

Digital is growing approximately three times faster than the average ad spend growth rate and it is going to become an extremely crucial medium in the future. Mobile is going to be a key driver aiding this growth because currently 95% of the new internet users are mobile only across strata including rural areas. So, while India is one country where all media including television and print are registering growth, the rate of growth for digital is way more higher than the rest," he added.

Currently, social media takes the lion's share of digital ad spends (28%) followed by search (26%), display (21%) and video (19%). The report clearly said that video ads are expected to see the highest

growth with a CAGR of 38% and will have spends share of 22% by 2020.

In terms of brand categories, e-commerce is the biggest spender on the digital media contributing 19% (amounting to USD 250 million) of all digital spends followed by fast moving consumer goods (13%), telecom (12%) and banking, financial services and insurance (11%). Unlike global markets, the report said, where digital advertising is expected to overtake television ad spends this year, traditional mediums like television and print still dominate overall ad spends in India.

Indian rice exporters to gain market share

The credit profile of rice exporters is likely to improve over the near-to-medium term due to increase in market share following production shortfall in parts of South Asia, India Ratings and Research (Ind-Ra) said in a report.



Ind-Ra expects Indian rice exports to account over 29% of the global rice trade in marketing year (MY) 2017-18 compared to 26.70 % in the MY 2016-17. Weak output levels in Vietnam and other parts of South Asia have resulted in a sharp spike in international prices, primarily on the back of increased demand from exporters to deliver forward export orders, it added.

'Domestic tractor industry volumes to grow by 12-13% in FY18'

Domestic tractor industry's volumes are expected to touch all-time high levels in the current financial year at around 12-13%. The all-time high volumes, would be riding on improved farm sentiments on the back of two consecutive normal south-west monsoons, ratings agency ICRA said.



Over the long term, ICRA continued to maintain a long-term annual growth estimate of 8-9 %for the industry, with the long-term industry drivers for the industry continue to remain intact. The government remains committed towards rural development and agri-mechanisation, a critical component in improving the state of agriculture in the country. This coupled with other factors such as increasing rural wages and scarcity of farm labour is likely to aid growth in industry volumes over the long term.

The domestic tractor industry has recorded a robust growth in volumes of 15.7 % in the April-November FY18, with the industry continuing to grow at a healthy double digit pace on a month-on-month basis.

India' crude steel output hits record 100 million tonnes in 2017

The country's crude steel production rose nearly 6% to hit an all-time high of 101.28 million tonnes (MT) last year. During April-

December of the fiscal 2017-18, the output stood at 75.50 MT as against 72.20 MT during the same period a year ago, an expansion of 4.6 %.



For the first time, India's crude steel production crossed the 100 million tonnes mark in 2017, reaching 101.227 MT, a growth of 5.87% over 2016. Leading producers SAIL, RINL, TSL, Essar, JSWL and JSPL together produced 43.39 MT during April-December 2017, which was a growth of 6.5% over the same period of the preceding year.

India is the third largest producer of crude steel in the world after China and Japan.

Forex revenue from tourism touches US\$ 27.7 billion in 2017



Tourism Industry

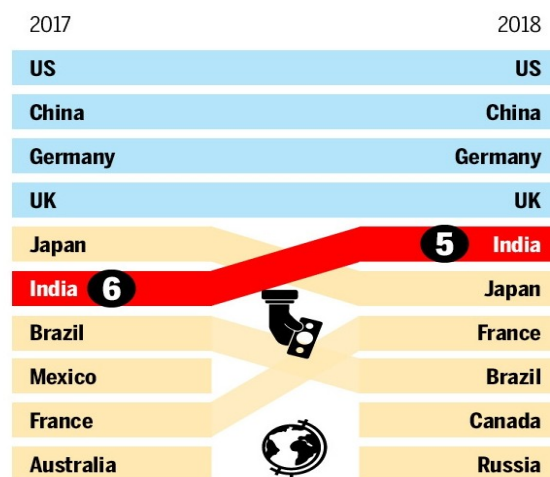
Foreign exchange earnings (FEEs) from tourism grew 20.8% to USD 27.7 billion in 2017, helped by the initiatives taken by the government for the sector. As per the provisional data of Ministry of Tourism, foreign tourist arrivals (FTAs) stood at 10.2 million during 2017, a growth of 15.6 %.

The government has taken various initiatives to promote tourism. Recent measures include the introduction of the e-visa facility under three categories of tourist, medical and business for the citizens of 163 countries. Other initiatives include launch of global media campaign for 2017-18 on various channels, launch of 'The Heritage Trail' to promote the world heritage sites in India, launch of international media campaign on various international TV channels. Outbound tourism has also picked up in recent years, with the number of departures of Indian nationals from India growing at 7.3 per cent during 2016 to 21.9 million from 20.4 million, in 2015.

For foreign visitors, Taj Mahal was the most visited monument followed by Agra fort and Qutub Minar.

India 5th most attractive market for investments: PwC Survey

TOP 10 INVESTMENT DESTINATIONS (Rank)



Source: PwC

India has emerged as the 5th most attractive market for investments and the optimism over global economic growth is at a record level, according to the survey of CEOs by global consultancy PwC.

PwC India Chairman Shyamal Mukherjee said backed by definitive structural reforms, the India story has been looking better in the past one year. The government has made efforts to address concerns around areas like infrastructure, manufacturing and skilling, although newer threats like cybersecurity and climate change are beginning to play on the minds of our clients," he noted.

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>

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

Bilateral Events:

Republic Day of India - a patriotic fervour. H.E. Mrs. Narinder Chauhan, Ambassador hoisted the Indian National Flag at the Embassy premises to mark the 69th Republic Day of India. The celebration was graced by students of the 8th Belgrade Gymnasium who sang the Indian National Anthem. Republic Day marks adoption of the Indian Constitution on January 26, 1950, after gaining of independence from British rule in 1947. On this day, India became

a democracy and is today known as the largest democracy in the world.

The flag hoisting ceremony was attended by prominent Indians and friends of India.

Special Supplement: A special supplement on the occasion of 69th Republic Day was published in "CorD", a prominent Serbian magazine in English Language. [<https://eoibelgrade.gov.in/pdf/India%20-%20Unique%20Market%20For%20The%20World.pdf>]



Ambassador meets State Secretary in the Serbian Interior Ministry. On 9th January, Ambassador of India H.E. Mrs. Narinder Chauhan met with Ms Biljana Popovic, State Secretary in the Interior Ministry to discuss further development of bilateral cooperation in the field of cyber security and the fight against global terrorism.

Ambassador meets GM of Digital Serbia Initiative.

H.E. Mrs. Narinder Chauhan, Ambassador met with the General Manager of Digital Serbia Initiative Ms Veronika Tasic Vusurovic on 18 January 2018. H.E. Ambassador presented the Indian Government flagship programmes launched in the fields of information technology, manufacturing, real estate, services etc., and discussed the opportunities



available for the Serbian and regional businesses especially regarding the “Digital India” programme and other government initiatives.



Ambassador of India meets CEO of VIP Mobile Serbia.

On January 23rd, H.E. Mrs. Narinder Chauhan, Ambassador of India met CEO of VIP Mobile Serbia Mr Dejan Turk to discuss further development of bilateral cooperation in the field of mobile telecommunications.



On this occasion H.E. Ambassador presented Mr Turk with an invitation to participate in India Telecom 2018-Exclusive International Business Expo to be held in New Delhi. Also discussed was the strategic partnership between Indian Information Technology Services (ITS) company Wipro and parent company of Serbian VIP Mobile (Telecom Austria Group/A1 Telecom) with the aim of modernizing its business systems in multiple countries. Numerous Wipro ITS experts from India frequently visit VIP Mobile Serbia to enable implementation of the project. This business cooperation is helping experts from both countries to embrace diversities in the field of people management, work environment and national customs.

Indian Girls Boxing Team participate in the 7th Nations Cup International Women's

Boxing Tournament in Sombor, Serbia. H.E. Mrs. Narinder Chauhan, Ambassador of India attended the opening ceremony of the 7th Nations Cup International Boxing Tournament in Sombor on 10 January where 21 member Indian team was ranked overall No.1 with 17 medals - 11 Gold, 3 Silver and 3 Bronze .



More than 190 women boxers from 30 countries, including Serbia, India, Russia, China, Italy, Netherlands, Hungary, Norway, etc. competed in the Nations Cup, in the Junior, Youth and Elite Women's category.

Filming of Hindi Film “Soorma” (champion) in Serbia:

Recently shooting of Hindi film, ‘Soorma’ has taken place in Belgrade.

With the appeal of excellent crews and beautiful natural locations becoming increasingly recognized, Serbia has been attracting more and more big budget Indian productions. Soorma is the latest large Indian production following “Vivegam”- Tamil thriller with Ajit Kumar and Vivek Oberoi, “Oopiri” - remake of the French film “Untouchables” in 2016 and Mani Ratnam's ‘Kaatru Veliyidai’ (into the wind) (2017) shot on locations in Serbia.



Tourism. The Embassy had organized visit of three Indian Travel Writers to Serbia from 16-21 October 2017 who published following articles on Serbia:

(a) Special Supplement on Serbia 'A Serbian Sojourn' by Mr Anurag Mallick and Ms Priya Ganapathy in February issue of JetWings, in-flight magazine of Jet Airways. [https://www.jetairways.com/Uploads/e-Mag/Category/JetWings%20Domestic/February%202018/jetflash_content.html#features/97]

(b) Article 'Then and Now' by Ms Puneetinder Kaur Sidhu in The Hindu Business Line. [<https://www.thehindubusinessline.com/blink/takeaway/serbia-then-and-now/article22632612.ece>]

Trade & commercial visits to India:

Mr. Slobodan Mitrović and Mr. Branko Jevtić from the Electric Power Industry of Serbia and Mr. Mile Milanov from the firm Mikro Kontrol d.o.o. visited India from 16-17 January 2018 to participate in the Bengal Global Business Summit 2018 held in Kolkata.

Mr. Dragan Simic of Tornero d.o.o. visited India to to discuss cooperation with AKS Leather India Pvt. Ltd and participate in India International Leather Fair held in Chennai.

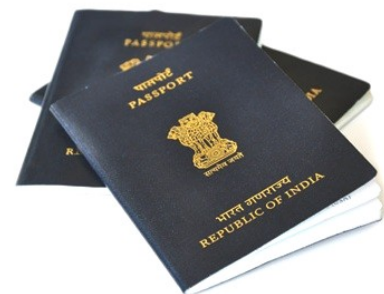
Mr. Krsto Lazic , Software Engineer from RT-RK LLC visited Reliance Jio to present the home automation technology for PAN India Broadband Wireless Access Infrastructure.

Mr. Dorde Knezevic, Director of Invikom d.o.o. visited India to discuss further expansion of business cooperation and future sales strategy with Automat Industries (Irrigation) Pvt Ltd, New Delhi.

Other business entities that visited India in December include Wirtgen Serbia doo, P3 Communications doo, NCR doo, Ball Global Business Services, 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.

Use of e-Visa facility by Serbian nationals is on the rise and more than 1200 Serbian nationals utilized the facility during the period January to December 2017.

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

India Telecom conference 2018: Telecom Equipment & Services Export Promotion Council (TEPC), set up by the Ministry of Commerce & Industry and Ministry of Communications, Government of India for promotion of exports of Telecom Equipment and Services, is organizing the 10th India Telecom conference- An Exclusive International Business Expo, at Shangri - La's Eros Hotel, New Delhi, India on 22nd & 23rd February 2018. India Telecom conference 2018 (10th edition of event) is India's leading international ICT platform for the global community to connect, debate, network and share knowledge. India Telecom is the largest gathering of ICT, mobile, telecom operators, equipment manufactures and internet professionals in India, enabling

participants to develop multinational and cross-industry contacts and partnerships, as well as to enhance their knowledge, expertise and abilities. More details are available at: <http://indiatelecom.org/>

4th India-Europe29 Business Forum (IE29BF):

The Ministry of External Affairs, Government of India in partnership with Federation of Indian Chambers of Commerce and Industry (FICCI) is organizing the 4th India-Europe29 Business Forum from 5-6 March, 2018 in New Delhi to focus on our multifaceted engagements in a calibrated and structured format. IE29BF 2018 will focus, among other sectors, on skill development, life sciences, IT & ITES, high-end manufacturing, agro and food processing, infrastructure development with special focus on smart cities, urban transport, clean technologies, renewable energy, auto & auto components, etc. The forum invites participation of Government leaders, CEOs, key policy makers, senior representative of investment promotion agencies, senior representatives of Chambers of Commerce and Industry, representatives of sectoral organizations, representatives of the state and regional governments, think tanks, thought leaders, entrepreneurs from SMEs sector, etc. The Forum would serve as a solid platform for businesses from India & Serbia to understand each other and enter into long-term collaborations. It is a unique forum that connects our two countries that have been historic allies and have culturally felt drawn towards each other. More details are available at www.ie29bf.in

IPHEX 2018. The Pharmaceutical Export Promotion Council of India (PHARMEXCIL), set up by the Indian Ministry of Commerce & Industry, is organizing the International Exhibition for Pharma and Healthcare - iPHEX

2018 from 8-10 May 2018 in New Delhi. iPHEX 2018 is a leading pharma sector exhibition which brings together global drugs, pharmaceutical and healthcare industry representatives - all under one roof with the aim of showcasing Indian pharmaceutical products and technologies. IPHEX 2018 will include API's and Intermediates, formulations, custom manufacturing, Bio-similars, Ayush, nutraceuticals, surgical & diagnostics, health-care services, medical tourism and more. PHARMEXCIL is providing select delegates with to and fro economy class airfare and accommodation hospitality. Prospective business delegates are requested to apply by registering online <http://iphex-india.com> (Overseas Delegates). For further information interested parties may also contact PHARMEXCIL at tel: +91 11 45062550 or email iphex2018@iphex-india.com.

Trade Fairs in India

4th India-Europe 29 Business Forum

5-6 March 2018, New Delhi
<http://www.ie29bf.in>

India Carpet Expo

6-11 March, New Delhi
www.cepc.co.in,
www.indiancarpets.com

Indian Ceramics 2018

7-9 March 2018, Gandhinagar
<http://indian-ceramics.com/>

India Engineering Sourcing Show (IESS)

8-10 March 2018, Chennai
<https://www.iessshow.in>

AAHAR - International Food & Hospitality Fair

13-17 March 2018, New Delhi
indiatradefair.com/aahardelhi/

Elecrama 2018

10-14 March 2018, Greater Noida
<https://elecrama.com/>

Chemicals & Plastic Expo (CAP INDIA)
22-24 March 2018, Mumbai
<http://www.capindiaexpo.in/>

Defexpo India
11-14 April, Chennai
<http://defexpoindia.in>

Home Expo India
16-18 April 2018, Greater Noida
<http://www.epch.in/homeexpo/>

The Great Indian Travel Bazaar'18
22-24 April 2018, Jaipur
<http://www.ficci-gitb.com/>

India Telecom 2018
27-28 April, New Delhi
<http://indiatelecom.org/>

Asia Rubber Expo (ARE)
4-6 May 2018, New Delhi
<http://asiarubberexpo.com/>

iPHEX 2018.
08-10 May 2018, New Delhi
<http://iphex-india.com>

4th Global Exhibition on Services (GES)
15-18 May 2018, Mumbai
www.gesdelhi.in

45th India International Knit Fair
16-18 May 2018, Tripur
<http://indiaknitfair.com>

Annapoorna World of Food
27-29 September 2018, Mumbai
www.worldoffoodindia.com

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.indiatradefair.com/>

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

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

Invest India
www.investindia.gov.in

India In Business
<http://indiainbusiness.nic.in>
Incredible India
www.incredibleindia.org

India Brand Equity Foundation
www.ibef.org

ITPO
www.indiatradefair.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

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