



## INDIA NEWSLETTER February 2019



### “Incredible India” at 41st International Tourism Fair 2019, Belgrade

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## India Economic News

### **Growth likely to reach 7.5 % next fiscal**

The economic growth is likely to accelerate to 7.5 % in fiscal 2019-20, from 7.2 % projected for the current fiscal, Chief Economic Adviser K V Subramanian stated. The nominal rate is expected to be 11.5 % and inflation of about 4 %.



The Reserve Bank of India, in its latest monetary policy review released, too projected an economic growth rate of 7.4 % for the next fiscal. The past five years have seen India being universally recognised as a bright spot of the global economy, as the country witnessed its best phase of macro-economic stability during this period.

On fiscal deficit, Subramanian said, it has been secularly coming down and India is on the glide path to achieving the target set under the FRBM (Fiscal Responsibility and Budget Management) Act. The Budget pegs fiscal deficit to be at 3.4 % of the GDP for 2019-20.

### **Goods and services exports to cross USD 500 billion this fiscal**

India's goods and services exports during the current financial year would cross USD 500 billion despite challenges being faced on the global trade front, Commerce and Industry Minister Suresh Prabhu stated. Prabhu said that exports are recording healthy growth so far and this financial year, exports for goods and services should USD 500 billion this fiscal.



The Commerce Ministry is working on identifying new products and new markets to further push the shipments. During the April-January period of the current financial year, exports grew 9.5 % to USD 271.8 billion. India export annual export of services is worth about USD 130-150 billion.

### **WPI inflation eases to a 10-month low of 2.76% in January**

The wholesale price inflation (WPI) rate fell to a 10-month low of 2.76 % in January. The inflation rate in

December had stood at 3.8 %, while it was 3.08 % in January 2018. The trend is in line with the consumer price inflation rate, which declined to a 19-month low of 2.05 % in January 2019.



Among various segments, food items saw an inflation rate of 2.34 % in January. These items had witnessed deflation or fall in prices for the previous six months. Fuel, power and manufactured products saw the WPI-based inflation rate cooling down. It fell sharply to 1.85 % in January, against 8.38 per cent in December in the former owing to easing in prices of motor fuel and LPG.

The Reserve Bank of India, which mainly factors in the CPI inflation rate, had cut the key lending rate by 0.25 % this month. The decline in inflation may provide further head-room to the central bank to cut interest rate (repo) in April 2019.

### India jumps 8 places to 36th spot in US Chamber's global IP index

For the second year in a row, India has maintained the upward trajectory in the International Intellectual Property (IP) Index ranking. In the latest edition of the International IP Index, India's rank moved up to 36 among 50 economies - jumping eight places - as against 44 in 2018.



India's overall score in the seventh edition of the US Chamber of Commerce's Global Innovation Policy Center's (GIPC's) annual International IP Index has increased substantially to 16.22 (out of maximum score of 45), against 12.03 (out of 40) in the sixth edition. The latest report, analyses the IP climate in 50 world economies, based on 45 indicators critical to an innovation-led economy.

The improvement in India's performance reflects important reforms implemented by Indian policymakers toward building and sustaining an innovation ecosystem for domestic entrepreneurs and foreign investors alike. India's performance is a result of specific reforms, including its accession to the WIPO Internet Treaties, the agreement to initiate a patent prosecution highway with international patent offices, a dedicated set of IP incentives for small businesses, and administrative reforms to address the patent backlog. The Narendra Modi government's pro-IP policies have led to introduction of government's programmes such as 'Accelerating Growth for New India Innovations,' 'Startup India', and 'Digital India' .

## Cabinet approves National Policy on Software Products - 2019

The Union Cabinet, chaired by the Prime Minister Narendra Modi has approved the National Policy on Software Products - 2019 to develop India as a Software Product Nation. The Software product ecosystem is characterized by innovations, Intellectual Property (IP) creation and large value addition increase in productivity, which has the potential to significantly boost revenues and exports in the sector, create substantive employment and entrepreneurial opportunities in emerging technologies and leverage opportunities available under the Digital India Programme, thus, leading to a boost in inclusive and sustainable growth.



Initially, an outlay of USD 2.14 billion is involved to implement the programmes/schemes envisaged under this policy over the period of 7 years, which will be divided into Software Product Development Fund (SPDF) and Research & Innovation fund. The Policy will lead to the formulation of several schemes, initiatives, projects and measures for the development of Software products sector in the country as per the roadmap envisaged therein.

The Indian IT Industry has predominantly been a service Industry. However, a need has been felt to move up the value chain through technology oriented products and

services. To create a robust software product ecosystem the Government has approved the National Policy on Software Products - 2019, which aims to develop India as the global software product hub, driven by innovation, improved commercialisation, sustainable Intellectual Property (IP), promoting technology start-ups and specialized skill sets.

## MoU between India and Finland in the field of Biotech



The Union Cabinet chaired by Prime Minister Narendra Modi has approved the MoU between India and Finland for collaborating based on mutual interest in the field of Biotechnology, for funding and implementing ambitious industry-led innovative and transnational projects within the broad scope of research development and innovation.

The Mou will support creation of long-term Research, Development & Innovation collaboration mechanism and to establish and strengthen cooperative network between Indian and Finnish organizations. By funding need-oriented, ambitious joint projects of high international standards, the two countries aim to help reach world-class innovations beneficial to both countries. It will also facilitate knowledge sharing

and knowledge generation among scientists, researchers and industry in the two countries.

Identifying innovation as the cornerstone of the collaboration, both DBT and Business Finland have agreed to cooperate with Biotechnology Industry Research Assistance Council (BIRAC), the Public Sector Enterprise of the Department of Biotechnology (DBT), Government of India for funding and implementing ambitious industry-led innovative and transnational projects.

### India's soybean output to rise 38%



India's soybean output is likely to rise by a staggering 38 % this year on a sharp increase in average yield across the country, following favourable climatic condition in major cultivating states including Madhya Pradesh, Maharashtra and Rajasthan.

Data captured through the latest assessment of farmers, traders and other stakeholders by the apex industry body the Soybean Processors' Association (SOPA) showed India's total soybean output standing at 11.48 million tonnes during the ongoing harvesting season as compared to 8.36 million tonnes in the previous season.

During the current season, soybean acreage was up 6.7 % to 10.84 million

hectare (ha) from 10.16 million ha in the previous season. Average yield rose 29 % to 1,059 kg per ha for the current harvesting season from 823 kg in the previous season. Based on exhaustive survey, estimates are that India's soybean output will be 11.48 million tonnes this year compared to 8.3 million tonnes in the previous year on favourable climatic conditions.

### Two-wheeler exports from India rise 19.5 % from Apr-Jan

At a time when two-wheeler manufacturers are finding domestic sales moving at a slow pace, their exports have risen by 19.5 % in the April-January period this fiscal, according to the latest data from auto industry body SIAM. Total two-wheeler exports during the period stood at 2.76 million as compared with 2.31 million units a year ago, showed the Society of Indian Automobile Manufacturers (SIAM) data.



The growth in exports of two-wheelers from the country is driven mainly by motorcycles and scooters. Motorcycle shipments to foreign markets during the period stood at 2.41 million units as against 2.03 million units in the corresponding period last fiscal,

up 18.61 %. Likewise, scooter exports zoomed by 26.67 % to 332,197 units as compared to 262,253 units in the year-ago period.

Recovery in markets such as Africa and Latin America has helped two-wheeler manufacturers crank up their exports from India. Leading the two-wheeler exporter Bajaj Auto shipped a total of 1.45 million units in the April-January period, a jump of 24.87 %. TVS Motor Co's exports also zoomed by 29.18 % to 504,799 units during the period. Honda Motorcycle and Scooter India also posted a 10.3 % increase in its two-wheeler exports to 325,759 units. India Yamaha Motor shipped 209,352 units, while Hero MotoCorp's shipments stood at 163,480 units.

### **Lamborghini sees 60% sales growth in India**

Italian super sports car maker Automobili Lamborghini expects sales to grow around 60 % this year in India, a country which it sees breaking into its top 15 global markets in the next four to five years, a senior company official stated. The company, which sold 45 units in India last year, launched its new Huracan Evo super sports car priced at USD 530,000.- in India.



The company, introduced the SUV Urus last year, expects the new model to bring in new set of customers in India. Lamborghini is the leader of the super luxury car segment comprises players such as Rolls Royce, Bentley, Ferrari, Aston Martin and top end products from German manufacturers Mercedes, BMW and Audi.

The company sold 45 units in India last year, up from 26 units in 2017. Globally, Lamborghini sold 5,750 units last year, while in the Asia Pacific region it sold 1,301 units. Lamborghini's top ten global markets include the US, Japan, the UK, China, Germany, Canada, the Middle East, Australia, France and Monaco, and Italy.

### **Government of India Tenders:**

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

Central Public Procurement Portal <https://eprocure.gov.in/eprocure/ap>

More details on Indian Tenders are available at: [www.eoibelgrade.gov.in/pages.php?id=59](http://www.eoibelgrade.gov.in/pages.php?id=59)

## **Bilateral Events:**

### **“Incredible India” at 41st International Tourism Fair, Belgrade.**

Embassy of India in Belgrade participated in the 41st International Tourism Fair held from 21-24 February 2019 at Sajam Fair, Belgrade.



H.E. Mr Rasim Ljajic, Hon'ble Deputy Prime Minister and Minister of Trade, Tourism & Telecommunication of Republic of Serbia and H.E. Mr S Bhattacharjee, Ambassador of the Republic of India inaugurated the India Pavilion at the fair which showcases Indian tourism potentials.



Tourism is one of the priority areas which was discussed during the visit of Hon'ble Vice President of India to Serbia in September 2018 and both sides agreed to enhance cooperation. The Belgrade International Tourism Fair is ranked as the largest tourism event in Serbia and Southeast Europe.

Over 650 exhibitors from nearly 40 countries are participating in the fair which is expected to attract around 70,000 visitors. The photographs of the fair may be seen at Indian Embassy's FB page [www.facebook.com/IndiaInSerbia](http://www.facebook.com/IndiaInSerbia)

### **Meeting with Assistant Minister in the Serbian Ministry of Agriculture, Forestry and Water management.**

On 11th February 2019, Ambassador called on Ms Daria Janjic Nisavic Assistant Minister in the Serbian Ministry of Agriculture, Forestry and Water management to discuss ongoing bilateral cooperation between the two countries and possibilities for cooperation in issues dealing with United Nations (UN) Food and Agriculture Organization (FAO).

**Bapu@150 celebrations:** As part of worldwide celebrations of 150 the Birth Anniversary of Mahatma Gandhi, Ambassador delivered on 22<sup>nd</sup> February 2019 an opening speech during lecture "Gandhi-Concept of Truth and Non-Violent Resistance" at Kolarac Endowment in Belgrade

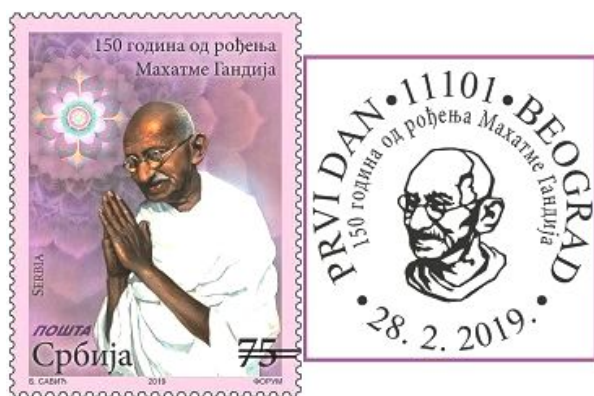


Ambassador also held a presentation on 28<sup>th</sup> February 2019 on Gandhi at the Law and

Administration High School "Dimitrije Davidovic", Zemun, Serbia.



As a part of celebrations of 150th birth anniversary of Mahatma Gandhi, Serbia Post had on 28 February 2019 brought out a Commemorative postage stamp.



**Business meetings:** During February 2018, Ambassador met some of the leading TV and paper media journalist such as Mr Nebojsa Stankovic Foreign Desk Editor of daily newspaper "Vecernje Novosti", Radio Television of Serbia (RTS) journalist Ms Mira Adanja Polak and Mr Vladimir Vukasovic Editor of daily newspaper "Politika".

**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 visit the official e-Visa website <https://indianvisaonline.gov.in/evisa/tvoa.html> or for further guidance call Indian Embassy, Belgrade at telephone number 011-2667990 or email: [infobg@eunet.rs](mailto:infobg@eunet.rs)

## Forthcoming Events

**India International Knit Fair 2019.** The Indian Apparel Export Promotion Council in collaboration with Tirupur Exporters' Association is organising the 46th India International Knit Fair from 5 – 17 May 2019 at IKFA Complex, Tirupur, India. The India International Knit Fair has emerged as one among the most reputed Knitwear Trade Fair in the World. The Best of the brand leaders, stores, wholesalers, Importers have already identified Tirupur as one of the major sources for consumer requirements. Knit Wear Sector in India grabs Major chunk of this share in India's Textile Exports. India Knit Fair Association is organising the event for 22 years with the objective of exporting the capabilities of India Knitwear items from India. The fair aims to showcase the end to end products pertaining to the Knitwear Segment. More details about the event are available at: [www.indiaknitfair.com/](http://www.indiaknitfair.com/)

**iPHEX 2019.** 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 2019 from 10-12 June 2019 in Gandhinagar. iPHEX 2019 is a leading pharma sector exhibition which brings together global drugs, pharmaceutical and health-care industry representatives – all under one roof with the aim of showcasing Indian pharmaceutical products and technologies. IPHEX 2019 will include APIs 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 [https://iphex-india.com/hostedbuyer/hosted\\_buyer\\_agreement](https://iphex-india.com/hostedbuyer/hosted_buyer_agreement).

### **Ayush Natural World Expo.**

International Business Summit & Herbal or Natural Products Expo for Ayurveda, Yoga & Naturopathy, Unani, Siddha, Homoeopathy (AYUSH) & Traditional Medicine Agro-Food, Health, Beauty, Tourism, Organics, Wellness, etc. is being organized from 19 - 21 Sep 2019, in Bengaluru, India. India is home to over 8000 medicinal plants found in the Himalayan region, around its coastline, deserts and rainforest ecosystem. Ayurveda has a unique therapy called Panchkarma which is beneficial for preventive/promotive health & also for treatment of many chronic lifestyle disorders. Yoga is widely recognized & practiced in Asia, Europe, US and other regions. Ayush Natural World Expo offers an excellent opportunity to meet this growing

consciousness for a healthy lifestyle. The Expo is not only the privileged platform to stage this demand but shall endeavor to give it an all new impetus and take it to greater heights. More details about the event are available at:

<http://ayushnatural.com>

## **Trade Fairs in India**

### **Hair & Beauty Show India (HBS)**

08 - 09 Apr 2019 Mumbai

<http://hbsindia.in/>

### **Fibre & Yarns**

4-6 April 2019, Mumbai

[www.fibersnyarns.com/media.html](http://www.fibersnyarns.com/media.html)

### **Women Economic Forum (WEF)**

11 - 16 Apr 2019 New Delhi

<https://www.wef.org.in>

### **Home Expo India**

16 - 18 Apr 2019 Greater Noida

<http://www.epch.in/homeexpo>

### **India Medical Show (IMS)**

26 - 28 Apr 2019, Chandigarh

<http://www.indiamedicalshow.com/>

### **International Beauty & Spa Expo**

06 - 07 May 2019, New Delhi

[www.beautyandspaexpo.com](http://www.beautyandspaexpo.com)

### **YogShala Expo**

10 - 12 May 2019, New Delhi

<http://www.theyogshalaexpo.com>

### **India International Knit Fair**

15-17 May 2019, Tirupur

<http://indiaknitfair.com>

### **iPHEX 2019.**

10-12 June 2019, June

<http://iphex-india.com>

**India International Fashion Jewellery & Accessories Show (IIFJAS)**

06 - 09 Jul 2019, Mumbai  
<https://iifjs.com>

**GARTEX 2019**

10-12 August 2019, New Delhi  
<https://www.gartexindia.com/>

**Annapoorna World of Food**

29 - 31 Aug 2019, Mumbai  
[www.worldoffoodindia.com](http://www.worldoffoodindia.com)

**Ayush Natural World Expo**

19 - 21 Sep 2019, Bengaluru  
<http://ayushnatural.com/>

**India International Travel Mart Mumbai (IITM)**

27 - 29 Sep 2019, Mumbai  
<http://iitmindia.com/>

**World Assembly on Ayurveda, Yoga & Naturopathy (WAAYN)**

07 - 10 Nov 2019 Greater Noida  
<https://indiaexpomart.com/event/world-assembly-on-ayurveda-yoga-naturopathy/>

**India International Trade Fair (IITF Delhi)**

14 - 27 Nov 2019, New Delhi  
<http://indiatrdefair.com/iitf>

**Ayush India Expo**

21 - 23 Dec 2019, Ahmedabad  
<http://ayushindiaexpo.com>

**Panacea Natural Products Expo India**

05 - 07 Mar 2020, Mumbai  
<http://www.naturalproductsexpoundia.com>

**4<sup>th</sup> Global Exhibition on Services (GES)**

<http://www.gesindia.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](http://www.investindia.gov.in)

Incredible India  
[www.incredibleindia.org](http://www.incredibleindia.org)

India Brand Equity Foundation  
[www.ibef.org](http://www.ibef.org)

ITPO  
[www.indiatrdefair.com](http://www.indiatrdefair.com)

EXIM Bank  
<http://eximbankindia.com>

The Confederation of Indian Industry  
[www.cii.in](http://www.cii.in)

Federation of Indian Chambers of Commerce & Industry  
[www.ficci.com](http://www.ficci.com)

Associated Chambers of Commerce & Industry of India  
[www.assochem.org](http://www.assochem.org)

The Federation of Indian Export Organizations  
[www.fieo.org](http://www.fieo.org)

The Indian Chamber of Commerce  
[www.indianchamber.org](http://www.indianchamber.org)

PHD Chambers of Commerce & Industry  
[www.phdcci.in](http://www.phdcci.in)

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