



INDIA NEWSLETTER

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Ambassador's interview on Indian roads made of recycled plastic during a conference organized by the Serbian National Association of Cleanliness (ASWA)

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India Economic News

India to grow at 7.3% in 2019 and 7.5% in 2020

India is projected to grow at 7.3 % in 2019 and 7.5 % in 2020, supported by the continued recovery of investment and robust consumption, thus remaining the fastest growing major economy of the world, according to the IMF. In 2018, India's growth rate was 7.1%, as against China's 6.6%.



Growth in India, as per the IMF is expected to stabilise at just under 7% over the medium term, based on continued implementation of structural reforms and easing of infrastructure bottlenecks. In the IMF World Economic Outlook, it is stated that India will continue implementation of structural and financial sector reforms with efforts to reduce public debt which will remain essential to secure the economy's growth prospects. Important steps have been taken to strengthen financial sector balance sheets, including through accelerated resolution of non-performing assets under a simplified bankruptcy framework.

India's core sector growth rises 4.7% in March

The core sector of the economy recorded 4.7% growth in March, the highest in five months, with impressive recoveries in the refinery products segment and cement production. With this, the annual core sector growth for FY19 was 4.3%.



Data released by the Ministry of Commerce and Industry showed that the eight segments — coal, crude oil, natural gas, refinery products, fertiliser, steel, cement and electricity — witnessed growth recoveries in March after weakening for four-straight months. Refinery products, which command almost 30% of the core sector index, rose by 4.3% in March.

Coal output has disproportionately risen since January when growth was just 1.7%. The coal production rose by 9.1% in March, up from 7.4% in February. In the

infrastructure space, steel output growth 6.7 % in March -- the highest in three months. On the other hand, cement production jumped to an 11-month high of 15.7% in March. Finally, fertiliser production growth gained pace in March, rising 4.3 %, up from 2.5 % in February.

Exports to reach over US\$ 330 billion in 2018-19

India's exports are expected to reach USD 32.38 billion in March, the highest in any month so far, on account of healthy growth in sectors such as pharmaceuticals, Commerce and Industry Minister Suresh Prabhu. He said that exports would cross USD 331 billion mark in the 2018-19 fiscal year.



For the "first time", India has crossed USD 19 billion figure in pharma exports this fiscal. India's exports have been declining in recent years, but in 2018-19 they will most probably reach record levels, even at a time when there is a worrying scenario in the world trade front.

The outbound shipments are growing because of concerted efforts by the ministry in the last one year. A matrix has been created between every product and every geography. Secondly, Indian industry has done a series of road shows which helped exports in regions such as Africa and Latin America. India is recording a healthy growth in exports

despite the fact that countries are putting barriers and following protectionist measures.

India's exports grew by 8.85 % to USD 298.47 billion during April-February 2018-19. Since 2011-12, India's exports have been hovering at around USD 300 billion. During 2017-18, the overseas shipments grew by about 10 % to USD 303 billion.

India's services exports rise 5.5% to US\$ 15.6 billion in February 2019

India's services exports rose 5.5% to USD 16.58 billion in February 2018-19 from USD 15.71 billion in the same month a year ago, data from the Reserve Bank showed. However, the exports during February 2019 were lower than January's USD 17.75 billion.



Services imports in February 2018-19 declined by 3.3 % to USD 9.81 billion, compared to USD 10.14 billion in the year-ago month, as per the RBI data on 'India's International Trade in Services: February 2019'. The imports stood at USD 11.3 billion during January this year.

India highest recipient of remittances at USD 79 billion in 2018

India retained its position as the world's top recipient of remittances with its diaspora sending a whopping USD 79 billion back home in 2018, the World Bank said in a report. India was followed by China (USD 67 billion), Mexico (USD 36 billion), the Philippines (USD 34 billion), and Egypt (USD 29 billion).



Over the last three years, India has registered a significant flow of remittances from USD 62.7 billion in 2016 to USD 65.3 billion 2017. Remittances grew by more than 14 % in India, where a flooding disaster in Kerala likely boosted the financial help that migrants sent to families.

According to the report, remittances to low-and middle-income countries reached a record high of USD 529 billion in 2018, an increase of 9.6 % over the previous record high of USD 483 billion in 2017. Global remittances, which include flows to high-income countries, reached USD 689 billion in 2018, up from USD 633 billion in 2017.

The upsurge was driven by stronger economic conditions in the United States and a pick-up in oil prices, which had a positive impact on outward remittances from some GCC countries. The Gulf Cooperation Council (GCC) is a regional inter-governmental political and economic

bloc of Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the UAE.

M&M to deploy 50 electric vehicles on Uber platform



Automaker Mahindra & Mahindra Ltd announced the deployment of 50 of its Electric Vehicles (EVs) to Uber, an on-demand ride-sharing company, to provide zero emission mobility here. Earlier, Mahindra had announced its collaboration with Uber to explore the deployment of electric vehicles (EVs) on its platform in several cities across the country.

To begin with, the companies would deploy 50 Mahindra EVs in the city and scale up over a period of time. Mahindra's electric vehicles on the Uber platform would include the e2oPlus hatchback and the eVerito sedan. To make this model sustainable, Mahindra worked with public and private players who had initially set up over 30 common use charging points across multiple locations.

Mahindra's collaboration with Uber is aimed at accelerating the large-scale adoption of electric vehicles on shared mobility platforms, thereby driving a positive change in daily commute. As part of this collaboration, both companies

would also explore the deployment of Mahindra electric vehicles in other cities. Through this tie-up, driver partners on the Uber app can avail themselves of a package which would include Mahindra electric vehicles. The package would be priced competitively with attractive financing and insurance premiums as well as comprehensive maintenance packages from Mahindra and its associates.

ICRA projects 7-7.5 GW solar power capacity addition in 2019-20

Rating agency ICRA said that it has estimated 7-7.5 GW solar power capacity addition during the financial year 2020, which includes 1 GW of rooftop solar. The estimate is based on tendering and awards of projects in the last 12-15 months.



By contrast, solar capacity addition is estimated to have remained subdued at around 6 GW to 6.5 GW in the financial year 2018-19 due to weak trend in award of solar projects in the calendar year (CY) 2017. Tendered project awards for solar PV (photovoltaic) projects during CY 2018 stood at about 11 GW against 4.5 GW in CY 2017, providing a healthy pipeline for capacity addition over the next 2-year period.

Domestic air passenger volume crosses 171 million in FY19

Domestic air passenger volume grew 14.25 % to 171.25 million in fiscal 2019 over the previous year. In FY18, the passenger volume had clipped at a higher 18.3 % to 146.84 million.



Budget carrier IndiGo continued to be the largest player with a market share of 46.9 % ferrying 5 million passengers during the month, while its closest rival SpiceJet was a distant second with 13.6% traffic pie as its ferried 1.58 million passengers in the reporting month.

The national carrier Air India managed to get the third spot after IndiGo and SpiceJet in passenger volume, carrying 1.52 million passengers with a market share of 13.1 % in March. The passenger load factor in the month has shown falling trend compared to February due to the end of the vacation period.

SpiceJet continues to clock the highest average seat occupancy at 93 % while smaller rival GoAir topped the on-time performance chart for the sixth consecutive month in March at 95.2 %.

Royal Enfield enters South Korean market

Niche bike maker Royal Enfield said it has forayed into the South Korean market. The company, part of Richer Motors, has entered the country by opening its first flagship store in Seoul with Vintage Motors (Kiheung International) as its official distributor partner.



Korea is an important chapter in the growth story and the company. The strategic announcement is in line with Royal Enfield's focused international thrust of leading and expanding the global mid-sized motorcycle segment (250-750cc). The company has already entered various markets globally over the last few years.

Icra expects domestic tyre demand to grow 7-9%

The domestic tyre demand is expected to grow in the range of 7-9 % over the five year period between 2018-19 to 2022-23, according to estimated by rating agency Icra. With a stable demand outlook and strong credit profile, the domestic tyre makers will continue to invest in capacities.



Based on announcements, the industry is likely to witness a capacity addition of over USD 3.5 billion in the next three years. The revenue growth for tyre industry is pegged at 14-15 % for 2018-19, with operating margin and net margin of 14 % and 7 %. For 2019-20 to 2021-22, revenue growth is projected at 9-10 % with operating and net margins at 14-15% and 6-7%.

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 Embassy website page:
www.eoibelgrade.gov.in/pages.php?id=59

Bilateral Events:

Ambassador takes part in ASWA conference on plastic recycling in Zlatibor. On 4th April 2019, Ambassador held a presentation at a conference on recycling organized by the National Association of Cleanliness of Serbia (ASWA) at Hotel Tornik in Zlatibor. Ambassador presented the Indian project of making roads from recycled plastic.



The new method of road construction is cost effective, profitable and creates new employment while roads constructed with the help of recycled plastic tends to be more durable against weather conditions such as floods and high temperatures. During the conference Ambassador also gave a TV interview on the subject.

Meeting with representatives of the Serbian Development Agency. On 8th April 2019, Ambassador held a meeting with Mr Vladimir Tomic Head of Unit for the Realization of Strategic Investments and Mrs Sanja Popovic Head of Unit for Legal implementation and financial analysis from the Strategic Investments Department of the Serbian Development Agency. The main topic discussed was the facilities and support the Agency gives to projects of foreign direct investors in Serbia.

Visit to the Vojvodina Chamber of Commerce. Ambassador also visited the Vojvodina Chamber of Commerce 23rd April and met President of the Chamber Mr Bosko Vucurevic. Ambassador discussed the possibilities of enhancing trade and investment relation between India and the Serbian autonomous province of Vojvodina with special focus on agriculture, food-processing and agricultural machinery. Ambassador also informed the President of the Chamber that an Indian delegation led by EEPIC India will take part in the 86 International Agriculture Fair to be held from 11-17 May 2019 in Novi Sad.

Bapu@150 celebrations: As part of worldwide celebrations of 150 the Birth Anniversary of Mahatma Gandhi, Ambassador was a guest on Pink TV on April 1st where he spoke about the activities and marking of [Bapu@150](#).



Ambassador also held a presentation on Gandhi on April 16th, 2019 at the Zrenjanin Gymnasium.



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

Forthcoming Events

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 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 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. More details about the event are available at: <http://ayushnatural.com>

IICTF 2019. The National Cooperative Development Corporation (NCDC) is organizing the first India International Cooperative Trade Fair (IICTF) on 11–13 October 2019 at Pragati Maidan, New Delhi. The Trade Fair is the first of its kind being organized and is aimed at promoting cooperative to cooperative trade with India and abroad leading to enhanced rural and farm prosperity. The fair will be packed with conferences, exhibitions, B2B meetings, sales promotion, marketing and

products display business, networking, policy advocacy etc., providing an immense opportunity to the participants to collaborate and explore business opportunities with the Cooperative Organisations from India and abroad. Apart from having seminars on thematic and sectoral cooperative business issues, the focus sectors of the trade will be, credit and finance services, coop-banking, insurance, cyber-security, technology and capacity building, agri-business and food processing, textiles, packaging, storage, farm machinery, livestock, dairy, fisheries, handlooms, handicrafts, textiles, FMCG, health and hospitality, trade, marketing and brand promotion etc. More details on IICTF may be seen at website www.iictf.in or www.ictf.co.in.

Trade Fairs in India

India Buildtech

5-7 June 2019, New Delhi

<https://buildtechindia.com>

iPHEX 2019.

10-12 June 2019, Gandhinagar

<http://iphex-india.com>

Heimtextil India (HD)

13-15 June 2019, New Delhi

<https://heimtextil-india.in.messefrankfurt.com/newdelhi/en.html>

India International Fashion Jewellery & Accessories Show (IIFJAS)

06 - 09 Jul 2019, Mumbai

<https://iifjs.com>

Fabrics & Accessories Trade Show 15-17 Jul 2019 , New Delhi

www.fnashow.in

India International Footwear Fair

1-3 Aug 2019 , New Delhi

<http://indiatradefair.com/footwear-fair>

GARTEX 2019

10-12 August 2019, New Delhi

<https://www.gartexindia.com/>

Furniture & Furnishing Fair

23 - 26 August 2019, Mumbai

<http://infairs.in/events.aspx>

Annapoorna World of Food

29 - 31 Aug 2019, Mumbai

www.worldoffoodindia.com

Chocotea Expo

29 - 31 August 2019, Mumbai

<https://www.chocoteaexpo.com>

4th Global Exhibition on Services (GES)

18-20 September 2019, Bangalore

<http://www.gesindia.in>

Ayush Natural World Expo

19 - 21 Sep 2019, Bengaluru

<http://ayushnatural.com>

Electronica India

25-27 Sep 2019 , Greater Noida

<https://electronica-india.com/index.html>

India International Travel Mart Mumbai (IITM)

27 - 29 Sep 2019, Mumbai

<http://iitmindia.com>

India Auto Show (IAS)

3-5 Oct 2019, Mumbai

<http://www.india-auto-show.in>

India International Cooperative Trade Fair (IICTF) 11-13 Oct.2019, Delhi

www.iictf.in

India Mobile Congress (IMC)

14-16 Oct 2019, New Delhi

<https://www.indiamobilecongress.com>

Indian Handicrafts & Gifts Fair - Autumn

16-20 Oct 2019 , Greater Noida

<https://epch.in>

Broadcast India Show

17-19 Oct 2019, Mumbai

www.broadcastindiashow.com/home

World Assembly on Ayurveda, Yoga & Useful Links

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://indiatradefair.com/iitf>

5th India-Europe29 Business Forum (IE29BF)

20-21 November 2019, New Delhi
www.ie29bf.in

India International Furniture Fair (IIFF)

21-23 Nov 2019, Mumbai
<https://www.iiffmumbai.com>

World of Wines & Spirits Delhi

22-24 Nov 2019, New Delhi
<https://www.wows-ex.com/events/world-of-wine-spirits-delhi>

FICCI Higher Education Summit 2019 (FHES 2019)

27-29 November 2019, New Delhi
<https://www.ficci-hes.com>

Ayush India Expo

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

Indian Ceramics

3-5 March 2020, Gandhinagar
<https://www.indian-ceramics.com>

Panacea Natural Products Expo India

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

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

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

Directorate General of Foreign Trade (DGFT) <https://dgft.gov.in>

eMigrate Project
<https://emigrate.gov.in>

Invest India
www.investindia.gov.in

Incredible India
www.incredibleindia.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/>