Flag hoisting ceremony on 70th Republic Day of India

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India Economic News

India's GDP expected to grow at 7.3% in 2018-19

India's GDP is expected to grow at 7.3% in the fiscal year 2018-19, and 7.5% in the following two years, the World Bank has forecast, attributing it to an upswing in consumption and investment. The bank said India will continue to be the fastest growing major economy in the world as China's economic growth is projected to slow down to 6.2% each in 2019 and 2020.

FDI grew 18% in FY18 to USD 40.3 billion

Foreign direct investment (FDI) during the previous fiscal grew 18% to USD 40.3 billion as per data from the Reserve Bank of India (RBI). FDI increased by USD 6.2 billion, including revaluation of past investments, during 2017-18 to reach USD 40.3 billion in March 2018 at market value, according to RBI data.

In India, the growth has accelerated, driven by an upswing in consumption, and investment growth has firmed as the effects of temporary factors wane. Domestic demand has strengthened as the benefits of structural reforms such as the Goods and Services Tax (GST) harmonisation and bank recapitalisation take effect.

Overseas direct investment (ODI) by Indian companies increased by 5% to USD 7.5 billion. The census showed that Mauritius continued to be the largest source of FDI in India (19.7%) followed by the US, the UK, Singapore and Japan. In case of overseas investment by Indian companies, Singapore (17.5%) was the major destination, followed by the Netherlands, Mauritius and the US.

Strong domestic demand is envisioned to widen the current account deficit to 2.6% of GDP next year. Inflation is projected to rise somewhat above the midpoint of the Reserve Bank of India's target range of 2 to 6%, mainly owing to energy and food prices.

Manufacturing sector had majority share in total FDI. 'Information and communication services' and 'financial and insurance activities' were other major recipients of FDI.
India’s exports up 32% to China, 12% to US during June-Nov 2018

The tariff war between the US and China is benefiting India as its exports to the neighbouring country have increased by about 32% to USD 8.46 billion during the June-November 2018 period, stated exporters body FIEO. Exports to China had stood at USD 6.37 billion in June-November 2017. Commodities that have exhibited high growth during the period to China include petroleum products, chemicals, cotton yarn, plastic raw material, and marine products.

While tariff war is not good for the global trade, the same has come as an opportunity for other countries including India. If the tariff escalation continues, India has to increase production capabilities to meet the growing demand in both the markets. India is taking several steps to promote shipments to China. Recently it has managed to export agricultural goods such as non-basmati rice to China.

M&As nearly doubled to US$ 100 billion in 2018

Merger and acquisition (M&A) activities during 2018 in India reached $100.1 billion across 417 deals, almost doubling in value from the previous year, which saw 398 deals valued at $53.1 billion.

After 2013, it was the highest in value. According to Mergermarket Trend Summary, deal-making surpassed all previous annual records since 2001.

India accounts for 13% of Asia-Pacific M&A activity (4,515 deals, $772 billion) by value. Cross-border M&A was particularly strong. Foreign investors put in $46.9 billion over 212 deals, its highest annual value on Mergermarket’s record, and 2.2 times higher than in 2017 (194 deals, $21.3 billion). Outbound activity increased 3.7 times in value, with Indian investors spending $11.3 billion across 75 deals. A year before, it was 69 deals, for $3 billion.

Tourism generated USD 234 bn revenue in 2018

Union Minister K J Alphons said the country’s tourism sector fetched USD 234 billion revenue last year, registering a growth of over 19%. This revenue was contributed by 87%
domestic and 13% foreign tourists. From visits of foreign tourists India earned USD 27 billion, growth of 14% compared to global growth of 7%. In India as much as 82 million people are employed in the tourism sector.

About spiritual tourism, Alphons said 60-70% of the total domestic tourists fall under this category. The Indian philosophy is yoga, which is a way of life and a strive for happiness for everyone. Minister Alphons also advocated for a peaceful and sustainable world, free of pollution and damage to the environment.

India poised to become third-largest consumer market

India is poised to become the third-largest consumer market behind only the US and China; and consumer spending in India is expected to grow from USD 1.5 trillion at present to nearly USD 6 trillion by 2030, says a report of the World Economic Forum (WEF).

According to WEF, with an annual GDP growth rate of 7.5%, India is currently the world's 6th largest economy. By 2030, domestic private consumption, which accounts for 60% of the country's GDP, is expected to develop into a USD 6 trillion growth opportunity. If realised, this would make India's consumer market the third-largest in the world, behind the US and China.

Notwithstanding the significant growth in consumption, critical societal challenges will need to be addressed, including skills development and employment of the future workforce, socio-economic inclusion of rural India, and creating a healthy and sustainable future for its citizens. The report noted that growth of the middle class will lift nearly 25 million households out of poverty. Future consumption growth will mainly come from rich and densely populated cities and the thousands of developed rural towns.

India improves score at Times' 2019 university rankings

India has increased its representation in the latest Times Higher Education (THE) Emerging Economies University Rankings 2019, with 49 institutes making it to the list as compared to 42 last year. Of these, 25 were among the top 200 as against 17 last year.

The India group in the ranking was again led by the Indian Institute of Science- Bangalore (IISc) whose position was at No. 14, followed by the Indian Institute of Technology (IIT)-Bombay at 27th position. IIT Roorkee, which made it to the top 40 for the first time, scaled 21 places to
secure the 35th position. Its ranking enhanced on the back of improvements in its research in terms of volume, income and reputation and industry income in the form of knowledge transfer.

Among the highest-ranking new entrants this year from India included IIT-Indore at 61st position and the Mysore-based JSS Academy of Higher Education and Research at 64th rank. Savitribai Phule Pune University showed vast improvement as it climbed 87 places to secure 93rd position alongside the National Autonomous University of Mexico. Both Banaras Hindu University and Amrita University, previously ranked in 201-250 band and at 195th position, respectively, made it to the top 150 this time.

Leather sector eyes 8-10 % export growth in 2 years

Having in mind the importance of the sector in earning foreign exchange, several steps are being taken to achieve 8-10 % growth in leather exports in the next two years. Council for Leather Exports (CLE) is planning buyer-seller meets in different countries and participation in global trade fairs to achieve the target. According to him, this labour intensive sector has huge potential to earn foreign exchange for the country and create jobs for youth. Currently, India’s exports are around USD 6 billion. As many as ten buyer-seller meets are planned in the US, Japan, Latin America, and Russia. The council members will participate in all major leather trade fairs in counties such as Italy, Germany, Australia and the US.

The commerce minister has announced USD 370 million package for the leather sector to boost exports and the disbursement of the money would now start for upgrading infrastructure and other segments. These incentives should help us in attracting investments, push production and create new jobs. CLE would also work on exploring new markets in Africa and Latin America.

Leather is the sector where India imports raw material worth about USD 600 million per year and exports products worth about USD 6 billion. This means there is a huge value addition potential in the sector. Currently, Europe accounts for about 70 % of leather exports from India. The sector employs about 4.2 million people.

India passes Japan and becomes second largest global steel producer

India has surged past Japan to become the second largest steel producer in the world with expansion in output backed by a sound growth in demand. According to World Steel Association, India produced 96.92 million tonnes of crude steel during the first eleven months of 2018
compared to 92.39 million tonnes during the same period of 2017, representing a growth of 4.9%. Japan recorded a dip of 0.1% in steel output in the same period at 95.86 million tonnes while China maintained its position at the top with 857 million tonnes of steel production.

India’s apparent steel use per capita for finished steel products stood at 66.2 kilogram (kg), way below the world average of 212.3 kg in 2017, which suggests that India has a huge unrealised potential for steel demand growth.

The Indian steel industry is one of the few bright spots for the world’s steel industry which is projected to enter a sluggish growth era. Recently, India has been trying to unleash its growth potential through an extensive reform agenda and there is an ongoing push for infrastructure development. These factors, along with the favourable demographics, are improving the macroeconomic fundamentals, which translate into sustained growth in steel use. A recent study has identified the construction sector as a pan-India steel demand driver on the back of strong infrastructure development and housing demand, especially affordable housing.

21 new nuclear reactors are expected to be set up by 2031

The Department of Atomic Energy (DAE) announced that 21 new nuclear power reactors with a total installed capacity of 15,700 MW are expected to be set up in India by 2031. A total of five sites - which would have total 28 nuclear reactors - have been accorded ‘in principle’ approval by the central government.

At present, there are nine nuclear power reactors at various stages of construction that are targeted for completion by 2024-25. In addition, 12 more nuclear power reactors have been accorded administrative approval and financial sanction by the government in June 2017. Gujarat, Rajasthan and Haryana each has two reactors under construction currently. Tamil Nadu has three reactors under construction. Each of the five states - Haryana, Rajasthan, Karnataka, Madhya Pradesh and Tamil Nadu - have been accorded administrative approval and financial sanction to establish two nuclear reactors.

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

**Bilateral Events:**

**70th Republic Day of India Reception.**
On 25th January 2019, Embassy of India Belgrade hosted 70th Republic Day of India Reception at Hotel Metropol Belgrade. On the occasion, Ambassador delivered a speech before eminent guest including Chief of General Staff, Serbian Armed Forces Lieutenant General Milan Mojsilovic, other high ranking Government of Serbia officials, members of the diplomatic corps, Serbian entrepreneurs, friends of India and media representatives. The opening ceremony included a performance of Indian dance by a Serbian dance group.

On the occasion of the 70th Republic Day of India a special supplement on India was brought out in English language monthly Cord magazine, details are available at: https://eoibelgrade.gov.in/pdf/India_Supplement_Jan_19.pdf

The Flag hoisting ceremony to mark the 70th Republic Day of India was held at the Embassy Chancery on 26th January 2019. The ceremony was attended by Embassy staff, prominent Indian nationals living and working in Serbia and friends of India. 70th Republic Day of India was marked with the unfurling of the Indian national flag by Ambassador and the rendering of the Indian national anthem by Serbian school children.

**Meeting with State Secretary Ministry of Foreign Affairs.** On 9th January 2019, Ambassador called on Mr Nemanja Stevanovic State Secretary in the Serbian Ministry of Foreign Affairs to discuss ongoing bilateral cooperation between the two countries and possibilities for enhancement of bilateral relations in the year marking 70th anniversary of establishment of diplomatic relations. India strongly supports Serbia’s sovereignty and territorial integrity and closely cooperates in international fora.
**Business meetings:** During January 2018, Ambassador met top management of some of the largest Serbian companies to discuss possibilities of improving trade and investment relations between the two countries and assessed the potential areas of interest for Indian companies. Key areas discussed were pharma, herbal and cosmetic products, film production, media, education and science etc.

Ambassador met Mr Aleksandar Jankovic of A-lek representative of Himalaya Herbals (supplements); Mr Arif Icanovic Director of Mauritius representative of Himalaya Herbals (cosmetics); Mr Vladimir Cobic director of Lilama Ayurve shop, Mr Alek Conic CEO of Clockwork Films, Mr Milos Mitrovic Editor of the foreign desk in daily newspaper Danas and Mr Branislav Djordjevic Director of the Institute of International Politics and Economics (IIPE).

**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/tv oa.html](https://indianvisaonline.gov.in/evisa/tv oa.html) or for further guidance call Indian Embassy, Belgrade at telephone number 011-2667990 or email: infobg@eunet.rs

**Forthcoming Events**

**8th International Engineering Sourcing Show:** The 8th edition of the International Engineering Sourcing Show 2019 (IESS-VIII 2019) will be held in Chennai from 14-16 March 2019 organised by Ministry of Commerce & Industry, Government of India with EEPC, India as the lead agency. IESS is one of the biggest events which is focused on promotion of trade & investments in the engineering sector in India. Each year, the event hosts over 350 exhibitors, 500 international buyers and 10000 business visitors. IESS, is a UFI certified event offering a unique combination of opportunities for exhibition, B2B meetings, vendor development meets, global sourcing meets and industry specific seminars etc. For details regarding Participation, Mr. S. Gupta, Executive Director, EEPC INDIA, may be contacted at Phone No. +91 11 2371 6071 and 2335 3353 Fax No. 91 11 2331 0920 / 2373 6480 and, Email: ed@eepcindia.net or visit [https://www.iesshow.in](https://www.iesshow.in) and [www.eepcindia.org](http://www.eepcindia.org).

**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 April 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 eco-system. 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

India Fashion Forum
27-28 March 2019
https://www.indiafashionforum.in

India e-Vehicle Show & BV Tech Expo 22 - 24 Mar 2019 New Delhi
https://www.bvtechexpo.com/

India International Dairy Expo (IIDE) 03 - Fri, 05 Apr 2019 Mumbai
http://www.iideindia.com/

Intersolar India
04 - 05 Apr 2019 Mumbai
www.intersolar.in/en/home.html

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

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

YogShala Expo
10 - 12 May 2019, New Delhi
http://www.theyogshalaexpo.com

India International Knit Fair
15-17 May 2019, Tirupur
http://indiaknittfair.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

Ayush Natural World Expo
19 - 21 Sep 2019, Bengaluru
http://ayushnatural.com/

India International Travel Mart Mumbai
(IITM)
27 - 29 Sep 2019, Mumbai
http://iitmumbai.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://indiatradefair.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.naturalproductsexpoindia.com

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