



INDIA NEWSLETTER July-September 2018



Hon'ble Vice President of India, Mr. M Venkaiah Naidu visits Serbia

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India Economic News

India targeting 40% of power generation from non-fossil fuel by 2030

India is targeting 40% of electricity generation from non-fossil fuel-based resources by 2030 as it looks to tap vast solar and wind potential to replace reliance on polluting coal to meet its energy needs, Prime Minister Narendra Modi stated.



PM Modi said he saw the 121-country International Solar Alliance as the future OPEC for meeting energy needs of the world. Oil cartel OPEC led by Saudi Arabia currently meets close to half of the world's oil needs.

Speaking at the first Assembly of the International Solar Alliance, he said the solar power will play the same role that oil wells have played over the past few decades in meeting global energy needs. Stating that the focus must be on renewable sources for meeting energy needs, Prime Minister said India wants to bring all UN members on board of International Solar Alliance.

Fitch raises India's growth forecast to 7.8% for FY19

Fitch Ratings raised India's growth forecast for the current fiscal to 7.8%, from 7.4% projected earlier. In its Global Economic Outlook, Fitch, however, flagged tightening of financial conditions, rising oil bill and weak bank balance sheets as headwinds to growth.



Fitch also forecast inflation picking up to the upper part of the central bank's target band (4%, plus-minus 2%) within the forecast horizon on relatively high demand-pull pressures and Rupee depreciation.

The upward revision in growth forecast comes in the backdrop of GDP expanding 8.2% in April-June quarter, higher than Fitch's expectation of 7.7%.

India becomes world's sixth biggest economy, edging out France

India has become the world's 6th biggest economy, pushing France into seventh place, according to updated World Bank figures for 2017. India's gross domestic product (GDP) amounted to \$2.597 trillion at the end of last year, against \$2.582 trillion for France.



India, with around 1.34 billion inhabitants, is poised to become the world's most populous nation, whereas the French population stands at 67 million. Manufacturing and consumer spending were the main drivers of the Indian economy last year. India has doubled its GDP within a decade and is expected to power ahead as a key economic engine in Asia, even as China slows down.

According to the International Monetary Fund, India is projected to generate growth of 7.4% this year and 7.8% in 2019, boosted by household spending and a tax reform. This compares to the world's expected average growth of 3.9%.

The US is the world's top economy, followed by China, Japan, Germany and Britain.

Medical technology sector may hit \$9.6 billion in 2022

The country's medical technology sector, which has been identified as a sunrise sector with high government focus on development, is expected to touch USD 9.6 billion in 2022. The global medical technology market is also expected to reach USD 495 billion in the next three years, from the present USD 400 billion, PwC said in its report.



With the successful adoption of Medical Device Rules this year, the report said the Indian medical technology industry finally seems to be coming of age and ready for the next phase of evolution.

India has one of the lowest per capita spend of USD 4 on medical devices, much lower than global average of USD 66.3, which suggest huge potential for growth, it added.

Medical technology has been recognised as a sunrise sector by the government and 100% foreign direct investment (FDI) investment has been allowed in this sector through the automatic route.

While the industry still remains largely import dependent, PwC expects new policy initiatives like 'Make in India' and support to FDI investments to help boost domestic manufacturing and export competitiveness of this industry.

India earns USD 2.65 billion per year from export of basmati rice

India has earned more than USD 2.65 billion per year from export of basmati rice, especially from the variety 1121 developed by the country's top agri-institute ICAR, Agriculture Minister Radha Mohan Singh stated. The Indian Council of Agricultural Research (ICAR) has developed many new varieties and technologies which have helped transform the food importing nation to an food exporting country.



The institute is playing an important role in fulfilling the government's vision of doubling farmers' income by 2022. Much of the ICAR research so far was on raising farm output to reduce the country's dependence on imports but going forward the institute should concentrate on raising crop yields, increasing nutrition level, developing climate resilient crop varieties besides attracting youth in farm sector. The efforts is towards improving the farming and farmers' income.

Milk production up 6.6 % at 176.35 million tonne in 2017-18



India is the largest milk producer in the world. India's milk production is estimated to have increased by 6.6 % to 176.35 million tonnes during the last financial year. The projected milk production by 2021-22 is 254.5 million tonnes as per the vision 2022 document.

India's sugar output is expected to reach a record 35-35.5 million tonnes

According to Indian Sugar Mills Association (ISMA), India's sugar production is estimated to rise by 10% to touch a new record of 35.5 million tonnes in the next marketing year, starting October as cane output could rise on normal rains.



Earlier, the National Federation of Cooperative Sugar Factories (NFCSF), too, expressed apprehension over another bumper harvest in 2018-19 after the record production of 2017-18. Meanwhile, ISMA said sugar output in Uttar Pradesh, the country's leading producer, is estimated to increase to 13-13.5 million tonnes in 2018-19 from 12.05 million tonnes 2017-18. The production in Maharashtra, the country's second-largest sugar producer, is pegged higher at 11-11.5 million tonnes against 10.71 million tonnes, while in Karnataka, it is expected to rise to 4.48 million tonnes from 3.65 million tonnes. Earlier, the government announced a relief package of around USD 1 billion for

sugar mills, including financial assistance for setting up of fresh ethanol manufacturing units and creating a buffer stock of 3 million tonnes to absorb the surplus.

Textile, clothing exports reach USD 39.2 billion in 2017-18

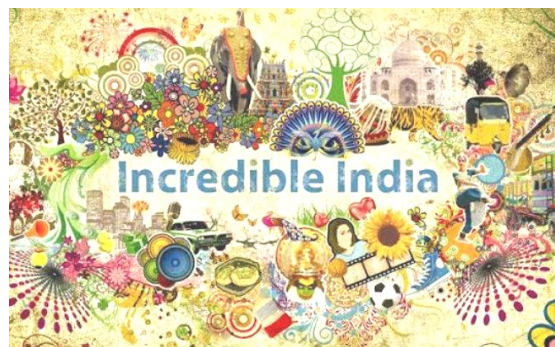
Textile and clothing sector exports have increased to USD 39.2 billion in 2017-18 from USD 39 billion in the previous fiscal. On the other hand India's imports of textile and apparel have increased by 17% from USD 6.3 billion in 2016-17 to USD 7.3 billion in 2017-18. The Indian government has increased customs duty on different types of fabric, apparel, made-ups and carpets from 10% to 20% to curb textile and apparel imports in the country.



The Cotton Advisory Board (CAB) has estimated the cotton production for the current cotton season 2017-18 (October 2017 to September 2018) at 3.7 million bales. From October 2017 to April 2018, the total amount of cotton exported from India was 5.1 million bales. CAB has estimated that during the current cotton season 2017-18, the export of cotton is likely to increase by 20% over last year and is expected to touch 7 million bales.

Tourism sector created 14.62 million jobs in last 4 years

The Minister of State for Tourism Mr. K J Alphons said that the Tourism Sector alone has created 14.62 million job opportunities in the country in the last four years. The Minister further elaborated that the Tourism sector provides opportunities to skilled as well as unskilled job seekers thereby providing employment to all sections of the society.



The Tourism Minister added that in order to promote the country abroad, the Ministry has conducted several 'Incredible India road shows' in the US, Europe and few upcoming ones in China and Nordic countries. He further added that three theme based 60 seconds Incredible India videos has been released till date and it has received huge viewership in social media platforms.

The Minister also added that more focus is given to the Cruise Tourism sector with the Tourism Ministry investing USD 15 million and the Shipping Ministry contributing a USD 37 million to the sector. The cruise ports are being developed at Mumbai where it is along with an entertainment complex, and also Cruise jetties in Goa, Cochin, Chennai and Visakhapatnam.

Samsung opens world's largest mobile phone factory in Noida



Prime Minister Narendra Modi and South Korean President Moon Jae-in inaugurated Samsung Electronics Co. Ltd's mobile phone factory spread over 35 acres in Noida —the largest in the world.

Said to be built at a cost of USD 660 million, the Samsung's Noida plant can produce 120 million mobile phones every year, ranging from low-end smartphones to its flagship Samsung Galaxy S9, and will create 15,000 local jobs. Under intense competition from Apple Inc. and Chinese rivals like Oppo, Vivo, Xiaomi, Gionee and Lenovo, Samsung plans to make India its export hub for countries in Europe, Middle East and Africa.

India's smartphone market grew 14% with total shipments of 124 million units in 2017, the fastest pace of growth among the top 20 markets, according to International Data Corp. Last year, India overtook the US to become the world's second-largest smartphone market after China. There will be 780 million connected smart-phones in 2021, compared with 359 million in 2016, according to a study by Cisco Systems.

VW group to invest 1 billion Euro in India by 2021

German auto major Volkswagen Group announced plans to invest Euro 1 billion between 2019 and 2021 as part

of its latest strategy to enhance presence in India which will be led by group firm Skoda Auto. As part of 'India 2.0' project, Skoda Auto is setting up an engineering design and development centre at Pune besides enhancing capacities at the group's two plants at Aurangabad and Pune.



The group will launch a new SUV based on VW's flexible MQB platform by the second half of 2020. The group has set a target of capturing 5% of the Indian passenger vehicles market by 2025. The VW group has around 2% market share in PV segment in India, which stood at over 3.2 million units in 2017-18.

In order to achieve its targets, the group is looking at launching two models each from Volkswagen and Skoda brands between 2021 and 2025. As part of the new strategy, Skoda would also expand sales network in tier 2 and tier 3 cities in India. Since November 2001, Skoda has sold around 250,000 units in India. It sells four models - sedans Superb, Octavia, Rapid, and SUV Kodiaq.

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:



Hon'ble Vice President of India, Mr. M. Venkaiah Naidu was on an official Visit to Serbia from 14-16 September 2018.

This was the first high level visit by an Indian Official to Serbia after three decades and comes in the year when the two countries are celebrating 70th anniversary of establishment of diplomatic relations. The Vice President was accompanied by Mr Shiv Pratap Shukla, Minister of State for Finance, four Members of Parliament, high level official delegation, a business delegation and media representatives. During the visit, the Vice President had a meeting with President of Serbia, Mr. Aleksander Vucic and discussed

important aspects of bilateral relationship as well as global and regional issues of common interest to both the countries. The two leaders expressed commitment to further build on long-standing friendly ties between the two countries. In the area of economic cooperation, both sides agreed to enhance cooperation in the areas of priority such as agriculture, food processing, defence manufacturing, science and technology, information technology, infrastructure, tourism and pharmaceuticals. President Vucic hosted a Banquet in honour of the Vice President.



The Vice President also met Ms. Maja Gojkovic, Speaker of the National Assembly of Serbia and addressed the special session of the National Assembly of Serbia.



Ms. Ana Brnabic, Prime Minister of the Republic of Serbia hosted a working lunch for the Vice President.



The Vice President laid a Wreath at the Tomb of the Unknown Soldier in Avala.



Vice President paid floral tribute at Mahatma Gandhi Bust in Belgrade



On the occasion of 70th anniversary of establishment of diplomatic

relations, Serbia Post and Department of Post of India jointly released commemorative stamps on the renowned Serbian scientist and inventor, Nikola Tesla and the great spiritual leader of India, Swami Vivekananda.



Vice President and Serbian President addressed the India-Serbia Business Forum on 15 September where large number of Serbian companies and Indian business delegation took part. At the forum bilateral cooperation in the area of agriculture, energy, pharmacy, IT industry, tourism, education, etc, were discussed. So far investments of Indian companies in Serbia were modest with Indian producer of tractors TAFE taking over Serbian Industry of Motors and Tractors (IMT). Also, Embassy Group of India has invested USD 20 million in a IT park in Serbia. The bilateral trade between India and Serbia reached approximately Euro 200 million in 2017.



Two agreements were signed during the visit. Ambassador of India to Serbia, Mr. Subrata Bhattacharjee and

Serbian Minister of Construction, Transport & Infrastructure, Mrs. Zorana Mihajlovic signed a revised Air Services Agreement to boost trade and tourism. Signing of the agreement on air services has opened possibilities for establishing direct flights between two countries and code sharing commercial agreements between air carriers in future.



The other Agreement on Cooperation in Plant Protection and Plant Quarantine was signed by Mr. Branislav Nedimovic, Serbian Minister of Agriculture, Forestry & Water Management and Mr. Subrata Bhattacharjee, Ambassador of India. This agreement seeks to enhance trade in fruits, vegetables, processed foods, etc.

Ambassador presents his Letters of Credence.



On 10th September 2018, H.E. Mr. S. Bhattacharjee presented his Letters of Credence to H.E. Mr. Aleksandar Vucic, President of the Republic of

Serbia accrediting him as Ambassador Extraordinary and Plenipotentiary of the Republic of India to the Republic of Serbia.

Ambassador calls on Serbian Minister of Labor, Employment, Veteran and Social Affairs.

On 17th September 2018, H.E. Mr. S. Bhattacharjee, Ambassador called on Serbian Minister of Labor, Employment, Veteran & Social Affairs H.E. Mr Zoran Djordjevic to discuss further expansion of bilateral relations in the fields of human resources development, capacity building, social security issues and to explore the opportunities for cooperation in new projects.



At the meeting, Ambassador suggested a business forum to be organized for Indian investors where Minister Djordjevic would have the opportunity to elaborate on the regulatory framework in Serbia in the domain of labor and employment.

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 call Indian Embassy, Belgrade at telephone number 00381-11-2667990 or email: infobg@eunet.rs for further details/guidance.

Forthcoming Events

Global Agriculture & Food Summit-2018, Jharkhand:

In its endeavor to establish Jharkhand as one of the prime investment destination for Agriculture & Food Processing Sector globally, The Government of Jharkhand is organizing the 'Global Agriculture and Food Summit' on 29-30 November 2018 at Ranchi. The summit would provide an opportunity to the prospective investors to understand the strengths of Jharkhand in agriculture sector. It will witness policy makers, experts and practitioners from Agriculture Sector from across the globe, who will help inspire, equip and empower 'Agripreneurs'. For more detailed information on the event interested companies may contact Mr. Varun Arora at varun5.arora@in.ey.com, Mobile: +91-9891228891 or visit the site <http://agrifoodsummit.jharkhand.gov.in>.

10th India Stone Mart 2019: The event organized by Centre for Development of Stones (CDOS) and Federation of Indian Chambers of Commerce And Industry (FICCI) on 31st Jan to 03 Feb 2019 in Jaipur, is supported by the Government of Rajasthan. India Stone Mart 2019 would be the largest international exposition on stone industry which would showcase the world of natural dimensional stones, ancillary products and services comprehensively. The event would bring together various stake holders of the stone industry viz domestic and overseas producers, exporters/ importers, consumers and buyers, experts,

technology providers, architects, builders, developers, corporates, etc. under one umbrella. The event would provide an ideal platform to the exhibitors to promote their products, services and brand image amongst the consumers from across the globe and establish business linkages and networking with them for enhancing their business horizon and prospects. More details may be accessed at <http://www.stonemart-india.in/>

Indus Food II. The Trade Promotion Council of India with the support of Department of Commerce, Government of India is organizing the flagship international food show cum Reverse Buyer Seller Meet – "Indus Food II" from 14-15 January 2019 at India Exposition Centre, Greater Noida, India. The event is the largest of its kind for food export promotion organised in India with supported by Department of Commerce with over 400 plus Indian Food & Beverage Manufacturers and Exporters exhibiting and over 500 pre-screened hosted buyers invited from across the world. Indus Food II shall be the most significant and vital platform for global food buyers to source, network & connect with Indian Food & Beverage industry with a large and diversified choice. The Event zone wise segregation for the exhibitors to specifically participate and show case their products of their respective segments covering all 12 product segments from consumer food, dairy products, marine, meat & poultry to Indian ethnic Food all under one roof. For more detailed information on the event interested parties may contact Mr. Deepak Vohra at exhibit.indusfood@tpci.in

Madhya Pradesh - Global Investors Summit 2019. (GIS 2019) a flagship event of the Government of Madhya Pradesh being organised with support of the Department of Industrial Policy and Promotion (DIPP), Government of India is scheduled to be held from 23-25 February 2019 at Brilliant Convention Center, Indore, Madhya Pradesh. India is projected to lead the world with its economic growth rate and advantageous demographic dividend. To capitalize these advantages posed by India, the investor summits offer an opportunity to explore potential collaborations and partnerships. GIS 2019 is an established platform for global leaders, investment community and experts to share their narratives in re-modeling the world in this age of disruptions. The 6th edition of the investment summit aims to provide opportunities for deliberations on emerging markets and technologies of future. The key features of this summit are: Focus sessions on Promoting FDI, Industry 4.0, Vision of Madhya Pradesh 2030, Thematic focus sector seminars, International exhibition with sector pavilions and Business connect platform. Official presentation of the event is available at: <http://www.investmp.com/gis2019#overview>

Trade Fairs in India

India Carpet Expo (ICE)
21-24 October 2018, Varanasi
<http://www.cepc.co.in/events>

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

Broadcast India Show
25-27 October 2018, Mumbai
www.broadcastindiashow.com/home

International Mining & Machinery Exhibition (IMME)
31 Oct- 3 Nov 2018, Kolkata

www.immeindia.in

India International Trade Fair 2018
14-27 November 2018, New Delhi
www.indiatradefair.com/

NASSCOM Design & Engineering Summit
15-16 November 2018 , Bengaluru
www.nasscom.in/engineeringsummit

Global Ayurveda Summit Kerala
21-23 November 2018, Kochi
www.gaf.co.in

India Consumer Electronics & Home Appliances Exhibition (CEI)
22-24 November 2018, Mumbai
www.ceifair.com/

World Tea & Coffee Expo (WTCE)
29 Nov - 01 Dec 2018, Mumbai
www.worldteacoffeexpo.com
Agrotech 2018
1-4 December 2018, Changigarh
<http://www.agrotech-india.com/>

LED Expo Delhi
6-8 December, Greater Noida
<http://www.theledexpo.com>

Punjab International Trade Expo (PITEX)
6-10 December 2018, Amritsar
<http://pitex.co.in>

Intersolar India
11-13 December 2018
<https://www.intersolar.in/en/home.html>

Kisan Fair
12-16 December , Pune
<https://kisan.in>

Economic Times Acetech New Delhi
13-16 December 2018
<https://www.etacetech.com>

Surat International Textile Expo (SITEX)
4-6 January 2019
<https://sitex.sgcci.in>

World Book Fair

5-13 January 2018
<http://www.newdelhiworldbookfair.gov.in>

Indus Food II
14-15 January 2019, Greater Noida
<http://www.indusfood.co.in/>

India International Garment Fair (IIGF)
16-18 January 2019
<https://www.indiaapparelfair.com>

India Rubber Expo
17-19 January 2019
<https://www.indiarubberexpo.in>

Vibrant Gujarat Global Summit
18-20 January 2019
<https://vibrantgujarat.com>

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

International Spice Conference
28-30 January 2019
www.internationalspiceconference.com

India Stonemart
31 Jan- 3 Feb 2019, Jaipur
www.internationalspiceconference.com

Madhya Pradesh - Global Investors Summit
23-25 February 2019, Indore
www.investmp.com/gis2019#overview

AAHAR - International Food & Hospitality Fair March 2019, New Delhi
indiatrdefair.com/aahardelhi/

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

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

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

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

Annapoorna World of Food
www.worldoffoodindia.com

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

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/>