



INDIA NEWSLETTER

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India-Serbia: Sharing Common Views

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India Economic News

India remains fastest growing large economy

India continues to remain the world's fastest growing large economy withstanding several ups and downs, spike in oil prices and global trade war like situation during 2018. In the 1st quarter of 2018-19, it grew at an impressive 8.2%. Growth in the 2nd quarter was 7.1% and Fitch Ratings assessed India's annual GDP growth to 7.2%, citing higher financing cost and reduced credit availability.



However India will grow at around 7.8 % in the 2019 calendar year with the investment cycle already picking-up and visible strength in private investments. Some headwind has been felt from global factors such as sudden zoom in crude prices, strengthening US dollar, slowing growth in the wake of US-China trade war and the US Federal Reserve hiking interest rate for the 4th time.

Good news for the economy was India's improved ranking on the World Bank's 'Ease of Doing Business' report for the 2nd straight

year, jumping 23 places to the 77th position on the back of reforms related to insolvency, taxation and other areas.

Inflation has remained well below the forecasts by the RBI, which targets to keep inflation at 4% in the medium term. During the April-October period, industrial output grew 5.6% as compared to 2.5% in the same period of the previous fiscal.

India to retain top position in remittances with USD 80 billion

According to World Bank report, India is poised to retain its position as the world's top recipient of remittances by recording a 22.5 per cent jump to \$80 billion in money sent home in 2018 by overseas Indians. India has registered a significant surge in remittances over the past three years - from \$62.7 billion in 2016 to \$65.3 billion 2017. In 2017, remittances constituted 2.7 per cent of India's gross domestic product, the World Bank said. India is followed by China (USD 67 billion), Mexico and the Philippines (USD 34 billion each) and Egypt (USD 26 billion).



Milk output likely to cross 180 million tonne in FY19

India's milk production is expected to surpass the 180-million tonne mark in the current financial year mainly on account of various government export-linked benefits. The government has increased export subsidies to 20% in order to export surplus and in addition, state-sponsored export-linked benefits by Gujarat and Maharashtra, and a minimum support price for raw milk to farmers in Maharashtra are also in play.

According to 'Dairy Quarterly Q4 2018' report by Rabo Bank, India is entering its seasonal peak milk production period, which will last for three to four months and cover different regions. Increase is expected in domestic milk supplies, which in turn will lead to additional Symmetric Multi-Processor (SMP) manufacturing and stocking. During the first half of 2018-19, India exported 9,600 tonnes, compared to 4,750 tonnes in the same period last year. In September alone, exports were at 6,150 tonnes.

Nearly 16% growth in Foreign Tourist Arrivals for Medical Tourism in 2017

Medical Tourism in INDIA



The Foreign Tourist Arrivals (FTAs) in India on medical visa during 2016 and 2017 were estimated at 427,014 and 495,056 respectively, registering a

positive growth of 15.9%. Medical Tourism holds immense potential for India. The Indian systems of medicines, viz. Ayurveda, Yoga, Panchakarma, Rejuvenation Therapy, etc., are among the most ancient systems of medical treatment in the world. India can provide medical and health care of international standards at low costs. India excels in the state of the art medical facilities, reputed health care professionals, quality nursing facilities and traditional healthcare therapies.

The Indian Ministry of Tourism has taken various steps to promote Medical Tourism which inter-alia includes: Launch of campaigns in the international markets including for medical tourism under the Incredible India brand-line; the Ministry produces brochures, CDs, films and other publicity material for promotion of Medical & Health Tourism. On social media Medical Tourism is being promoted across various platforms. In order to provide dedicated institutional framework to take forward the cause of promotion of Medical Tourism, a National Medical and Wellness Tourism Board has been constituted. Department of Commerce and Services Export Promotion Council have launched a Healthcare Portal www.indiahealthcaretourism.com, as a single source platform providing comprehensive information to medical travelers on the top healthcare institutions in the country in various languages. The e-visa regime has been expanded to include medical visits as well. Medical and Medical attendant visa has been introduced to ease the travel process of Medical Tourists. The maximum duration of stay in India under the e-Medical visa is a longer duration of six months.

Housing sales rise 16% in 2018

Housing sales are estimated to rise by 16 % this year at 245,000 in seven major cities on better demand for affordable homes, property consultant Anarock said in a report. During 2018, housing supply rose by 32% to 193,000 units in the seven cities -- Delhi-NCR, Mumbai, Chennai, Kolkata, Bengaluru, Hyderabad and Pune.



As per the data, the new launch supply across top seven cities is estimated to be 193,600 units by the end of 2018, up 32% from 146,850 units in 2017. Affordable housing accounted for the lion's share of this supply with over 41 % of the new supply coming in this category. Unsold housing stock stood at 687,000 units at the end of September 2018, down 8% from 744,000 units in Q3 2017.

Average property prices remained largely static across the top seven cities in 2018. In fact, average property prices at the pan-India level saw only one per cent increase to Rs 5,545 (USD 78) per sq ft in 2018 from Rs 5,491 (USD 77) per sq ft in 2017.

E-Commerce Market growing at a rate of about 17% in 2018-19

As per the Economic Survey 2017-18, the electronic commerce (e-commerce)

market in India is estimated at USD 33 billion, with a 19.1% growth rate in 2016-17. As per the National Association of Software and Services Companies (NASSCOM) Strategic Review 2018, in the Information Technology and Business Process Management (IT-BPM) sector in India, the Indian e-commerce market was USD 33 billion in 2017-18 and reached USD 38.5 billion, growing at a rate of about 17% in the financial year 2018-19.



India's Foreign Direct Investment (FDI) policy, allows FDI up to 100% is permitted under automatic route in companies engaged in e-commerce. Moreover, an entity is permitted to undertake retail trading through e-commerce under the following circumstances:

- * A manufacturer is permitted to sell its products manufactured in India through e-commerce retail.
- * A single brand retail trading entity operating through brick and mortar stores is permitted to undertake retail trading through e-commerce.
- * A food product retail trading entity is allowed to undertake retail trading, including through e-commerce, in respect of food products manufactured and/or produced in India.

For foreign investment in sectors under automatic route, no prior permission of Indian Government is required. FDI in retail has been allowed in a calibrated

manner after having intensive consultations with stakeholders including concerned Ministries, State Governments, apex industry chambers, Associations and other organizations taking into consideration their views/comments.

Byju's gets \$540 million in funding at \$3.6 billion valuation

Byju's, an Indian education startup, more than doubled its valuation to \$3.6 billion after a funding round led by Naspers Ventures and the Canada Pension Plan Investment Board.

Byju's has raised \$540 million from the recent fundings and is the fourth most valuable startup in India, behind the likes of digital payments firm Paytm (One97 Communications Pvt. Ltd), cab-hailing service Ola (ANI Technologies Pvt. Ltd) and budget hotel chain Oyo Rooms (Oravel Stays Pvt. Ltd).



Launched in 2015, Byju's app has 30 million users, with more than 2 million of them paying an annual fee of Rs. 10,000 (\$139). The app contains interactive content, animations and tutor-led video lessons.

The ed-tech industry is undergoing massive shifts; students today want to learn through engaging and interactive methods. Byju's is pioneering 'better learning for tomorrow' with technology as an enabler, and working towards making students active learners.

India's installed renewable capacity reaches 73.35 GW

A total of around 73.35 GW of renewable energy capacity has been installed in the country as on October, 2018 from all renewable energy sources which includes around 34.98 GW from Wind, 24.33 GW from solar, 4.5 GW from Small Hydro Power and 9.54 GW from Bio-power. Further, projects worth 46.75 GW capacity have been bid out/under installation. The Government has declared the trajectory of bidding 60 GW capacity of solar energy and 20 GW capacity of wind energy till March 2020. Projects worth each 30 GW solar power and 10 GW wind power capacity would be bid out each in the year 2018-19 & 2019-20.



Renewable Energy has been recognized as one of the major player in India's power sector. India made a commitment to the world that by 2030, 40 % of our electric capacity would come from non-fossil fuels and we will install 175 GW of Renewable Capacity by 2022. India has 5th Global position for overall installed renewable energy capacity, 4th position for wind power and 5th position for solar power. The cumulative renewable energy installed capacity has increased from 35.51 GW as on 31.03.2014 to 73.35 GW as on 31.10.2018 (increase of around 106% during last four & a half years).

Electricity demand in the country is rising rapidly and in order to meet this demand, massive capacity addition is required. Emerging innovations and technologies like IoT and Analytics will play a huge role in making the country power-sufficient. The future of energy lies in significant innovation in the power sector, digital transformation and cyber security challenges.

IndiGo is first Indian carrier to have 200 aircraft in its fleet

Budget carrier IndiGo has said that it has become the first domestic airline to have 200 aircraft in its fleet and the largest domestic carrier. Four new aircraft have joined the fleet, including two Airbus A320neo and two A320XLR, taking the fleet count to 200 and number of deliveries to 226, IndiGo said in an internal communication.



The Gurgaon-based IndiGo, enjoys over 40% of the total domestic traffic, with over 1,200 flights to 63 destinations, which include 49 domestic and 14 international ones.

Tyre sector may grow 7-9% in 5yrs buoyed by demand

The Indian tyre industry may register 7-9% growth over the next five year backed by favourable outlook for the domestic automotive industry, rating agency ICRA stated. According to an industry report, the domestic automobile industry, which is currently the fourth largest in the

world, is expected to become the third largest by 2021. The industry (including component manufacturing) is expected to grow at a compounded annual growth rate of 5.9% and reach USD 251.4-282.8 billion by 2026, thereby becoming the fastest growing industry in the country.



The domestic tyre industry has benefited from strong growth in both original equipment (OE) and replacement segments in the ongoing fiscal. Tyre exports have been steadily increasing in the last one year with recovery in tyre demand from overseas markets and rising competitiveness of Indian tyre makers, both in terms of quality and pricing.

Government of India Tenders:

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

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

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

Bilateral Events:

Ambassador calls on Serbian Prime Minister. On 24th December 2018, H.E. Mr S. Bhattacharjee, Ambassador called on Hon'ble Prime Minister of Serbia, Ms Ana Brnabic and discussed possibilities of further enhancing bilateral economic cooperation and investments.



PM Brnabic stressed the importance of the traditional and friendly relations between the two countries in the year when India and Serbia are celebrating 70 years of establishing diplomatic relations and expressed gratitude for India's continued support for Serbia's territorial integrity and sovereignty. Prime Minister Brnabic and Ambassador also discussed ongoing cooperation and potentials in the tourism sector, film making industry, agriculture and defense industry. Indian companies have expressed interest to invest in Serbia in food processing, ICT, pharma and infrastructure.

Ambassador's meeting with First Deputy Prime Minister and Minister of Foreign Affairs. On 6th November 2018, Ambassador S. Bhattacharjee called on Hon'ble First Deputy Prime Minister and Minister of Foreign Affairs of Serbia Mr. Ivica Dacic. Minister Dacic emphasized on the decades-long friendship and cooperation between the two countries and expressed satisfaction on the enhancement of bilateral relations.



Serbian Foreign Minister expressed deep gratitude towards India for its firm and principled stand on sovereignty and territorial integrity of Serbia and support in international fora. Both sides expressed mutual readiness to further strengthen bilateral relations and cooperation in all areas of common interest.

Ambassador meets Assistant Minister in Health Ministry. On 6th December 2018, Ambassador met Mrs Danijela Urosevic, Assistant Minister for EU Integration & International Cooperation at the Serbian Ministry of Health. Ambassador discussed the segment of traditional medicine and Ayurveda in Serbia and the possible steps which could be taken to improve the conditions for further development of this health-care segment in Serbia.

Ambassador visits City of Nis. Ambassador visited city of Nis and met with Mr. Darko Bulatovic, Mayor of Nis on 11th December. The two officials expressed hope that relations between Serbia and India would be further strengthened, with emphasis on the traditionally good ties existing between the two countries. Mayor Bulatovic briefed Ambassador about investment opportunities in the region.



Recalling President Vucic's visit to India in 2017 in his capacity as Prime Minister, Ambassador said that the visit introduced a new era in relations between the two countries. He said that IT sector is one of most interesting sector to Indian companies which could eventually expand their business operations to this part of Serbia.

Ambassador's meetings: 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 area discussed were agriculture, food-processing and retail, construction industry, IT & related services, financial services, science and education etc.

In his meeting with Mr. Dobroslav Bojovic, President of Construction company 'Napred' on 14 November, Ambassador discussed possibility of undertaking infrastructure projects jointly with Indian companies.

Ambassador visited MK Group, agricultural products company on 15th November and met Mr Jovan Purar, Director to discuss possibility of doing business with Indian companies.

During December 2018, Ambassador met Mr Miroslav Miskovic, President of Delta Holding; Mr Veselin Jevrosimovic, CEO of ComTrade Group, Ms Ljubica Vasic

Profesor at the Geo-economic Faculty, Megatrend University, Representatives of the Novi Sad Fair, etc.

Exhibitions: The Embassy and the National Assembly of Serbia, in association with Indian Council for Cultural Relations (ICCR), organized an art exhibition "Rumals of Chamba: Embroidered Expressions of Pahari Women" at the National Assembly of Serbia from 1 to 7 November 2018.



The exhibition was based on explorations, revivals and innovations using diverse stitches and textures in Pahari (hills) embroidery. The exhibition was conceptualized and curated by Dr. Rohini Arora, academician and design consultant who has researched, revived and worked with traditional embroiderers.



Chairman of Serbian Parliament Friendship Group with India jointly inaugurated the exhibition with Ambassador. Members of Diplomatic Corps, Serbian Government officials, academicians, members of Indo-Serbia Friendship Group, Indian Community

and media attended the inauguration of the exhibition.

Embassy also organized an exhibition on “Ayurveda for Public Health” in the Embassy premises on the occasion of 3rd Ayurveda Day on 5th November.

Diwali celebrations in Belgrade:



Ambassador hosted a Diwali Dinner at Embassy Residence on 28 November which was attended by senior officials of Serbian Government (State Secretaries and others), friends of India, members of diplomatic corps, prominent representatives from business, media and other fields. Speaking on the occasion, Ambassador highlighted the commonalities between the culture of India and Serbia. He underlined the need for continuing the battle against the menace of terrorism.



There was also a performance of Indian classical dances by a group of Serbian dancers.

Earlier on 10th November Embassy organised a Diwali function at its premises for the local Indian community.

Ambassador’s meeting with Indian Architecture students: Ambassador met a group of 30 Architecture students and 6 teachers from Dr. Bhanuben Nanavati College of Architecture for Women, Pune who visited Serbia for a workshop with the Digital Architecture Programme of University of Novi Sad on 14-15 November.



Their visit was part of United Nations Academic Impact collaborating with other Universities on various projects that addresses many of United Nations Millennium Development Goals.

Bapu@150 celebrations: As part of worldwide celebrations of 150th Birth Anniversary of Mahatma Gandhi, Ambassador visited the Gymnasium “Jovan Jovanovic Zmaj” at Novi Sad (in November) and Philological Gymnasium (in December) as part of Bapu@150 celebration. He delivered a speech on Gandhi’s life and works and presented Serbian version of the book “The Story of My Experiment with the Truth” to the students. Global video of Bhajan ‘Vaishnav Jan To’ was also screened.



Ambassador meets Law students: On 30th November, Ambassador held an interactive presentation on India-Serbia relations for students of the Law Faculty, University of Belgrade at the Chancery premises. Ambassador gave an overview of the development of relations between India and Serbia, emphasizing India's traditional openness to Serbia, along with the new possibilities for the development of cooperation in various sectors. Global video of Bhajan 'Vaishnav Jan To' was screened.



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

IndiaSoft 2019-India IT Show: The Electronics and Computer Software Export Promotion Council (ESC), India's apex ICT export promotion organization is organizing the 19th edition of its annual

International IT Exhibition & Conference INDIASOFT from 4-5 February 2019 at Hyderabad, India. INDIASOFT 2019 is likely to witness participation from around 250 Indian IT companies ready to customize software development to the demands of global buyers in verticals including M2M, Web & Mobile Application Development, Automation, Embedded Systems, Artificial Intelligence, Information & Cyber Security, Films, Animation, Gaming, IOT etc for all sectors. In the Electronic Hardware Sector, the Indian companies will display Consumer Electronics, Telecom Hardware, Electronic Instruments, IT Hardware, Electronic Manufacturing Services (EMS), etc. In addition, more than 400 IT buyers from over 60 countries are expected to attend the only business networking event in India which facilitates joint ventures, strategic alliances and collaboration between overseas and Indian companies for enhancing IT business partnerships. Delegate Registration form and more details can be accessed from the website www.indiasoft.org.

Maritime Conclave-2019: The Ministry of Shipping and the Ministry of Petroleum and Natural Gas, Government of India are organizing Maritime Conclave 2019 on 14-15 February 2019 at East Coast Railway Stadium, Bhubaneswar, Odisha. It will be a major contemporary platform for investment promotion in the maritime sector that signals India's commitment to the development and scaling up of logistics infrastructure in general and maritime transport, as this sector plays a vital role in the overall economic development of the country. This will enable the global investment community to connect with maritime sector stakeholders in India. The event is expected to be attended by over 200

investors, developers and over 1,000 delegates, both domestic and international. The proposed Exhibition simultaneous with the Conference would also showcase some of the latest products and services to global and India's most influential shipping, offshore and ports professionals and present significant B2B opportunities. For registration and further information please contact Mr Saikat Roy Chowdhury, M:+919978910012, Email: saikat.roychowdhury@cii.in or visit the website www.maritimeinvest.in/maritime-conclave-2019.

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 event 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 <http://www.iessshow.in> and www.eepcindia.org.

Trade Fairs in India

INDIASOFT (ISOFT)

4-5 February , Hyderabad
<https://isoft.acm.org>

Bengal Global Business Summit

07 - 08 Feb 2019, Kolkata
<https://bengalglobalsummit.com/>

Footwear India Expo (FIE)

08 - 10 Feb 2019, New Delhi
<http://www.footwearindiaexpo.in/>

IIJS Signature (Signature Show)

10 - 13 Feb 2019 Mumbai
<https://www.iijs-signature.org/>

Medical Fair

21-24 February 2019, New Delhi
<https://www.medicalfair-india.com>

2nd Electric Vehicle India Summit 2019

26 - 27 February 2019, Delhi
<https://www.evsummitindia.com/>

India Engineering Sourcing Show (IESS)

14-16 March, 2019 Chennai
<https://www.iessshow.in/>

Madhya Pradesh - Global Investors Summit

23-25 February 2019, Indore
www.investmp.com/gis2019#overview

India Fashion Forum

27-28 March 2019
<https://www.indiafashionforum.in>

Indian Ceramics

27 Feb - Fri, 01 Mar 2019 ,
Gandhinagar
<https://www.indian-ceramics.com/>

AAHAR - International Food & Hospitality Fair 12-16 March 2019, New Delhi

<http://indiatrdefair.com/aahardelhi/>

IndiaPlast

28 Feb - 04 Mar 2019, Greater Noida

<http://indiaplast.org/>

International Yoga Festival

01 - 07 Mar 2019, Rishikesh

www.internationalyogafestival.org/

Women in Finance Leadership Summit (WIF)

08 Mar 2019, Mumbai

<https://www.aiwmindia.com>

Furniture and Interior Expo

08 - 11 Mar 2019, Surat

<https://allevents.in>

India Carpet Expo-New Delhi

10 - 13 Mar 2019, New Delhi

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

DelhiWood

13 - 16 Mar 2019, Greater Noida

<http://www.delhi-wood.com/>

Garfab-TX Surat

15 - 17 Mar 2019 Surat

<http://vardaanevents.in/garfab-tx-surat/>

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>

International Beauty & Spa Expo

06 - 07 May 2019, New Delhi

www.beautyandspaexpo.com

India Medical Show (IMS)

26 - 28 Apr 2019, Chandigarh

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

GARTEX 2019

10-12 August 2019, New Delhi

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

Ayush Natural World Expo

19 - 21 Sep 2019, Bengaluru

<http://ayushnatural.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>

Panacea Natural Products Expo India

05 - 07 Mar 2020, Mumbai

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

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

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