



Dear Friends,

I am happy to bring to you this issue of “India Economic News” just before the summer break.

There is good news regarding the economy with 7.5-8% growth as per Government estimates. Revenue from e-commerce is expected to increase to USD 52 billion by 2022. The Volkswagen Group is going to invest Euro 1 billion in India. Important upcoming events include Vibrant Tamil Nadu, Vibrant Gujarat, Agro Tech etc.

The Embassy organized a de-briefing session for the trade delegation and other stakeholders in the bilateral space to follow up on the highly successful visit of Dutch Prime Minister Mark Rutte to India on May 24, 2018, during which he was accompanied by four Cabinet Ministers, Mayor of The Hague and a business delegation of more than 130 companies. Director General, Foreign Economic Relations at the Ministry of Foreign Affairs, Mr. M. van den Berg, who is Dutch Ambassador Designate to India was the Chief Guest on the occasion. It was an extremely useful interaction which will help us chart out a roadmap for taking the bilateral relationship to newer heights.

We celebrated the International Yoga Day in the Netherlands on Sunday, June 17 at the prestigious Museumplein, Amsterdam. This was the first time it was held in Amsterdam and the event witnessed a large gathering of people who came to participate in the whole day wellness festival. The event was inaugurated by the Minister of Infrastructure and Water Management, Ms. Cora van Nieuwenhuizen and spiritual guru His Holiness Sri Sri Ravi Shankar, with a traditional lighting of the lamp. Yoga demonstrations were interspersed with cultural programs of dance and music throughout the day. The grand finale in the evening was ‘The Soul Shanti Concert’ featuring Indian violin maestro Dr. L. Subramaniam and Bollywood playback singer Kavita Krishnamurthy. On the business side, we incorporated in the event a stall of the Tea Board of India, food trucks providing vegetarian and vegan food, stalls of Maharishi European Research University (MERU) and Art of Living giving information on their wellness programmes etc. The Yoga Day was sponsored by Jet Airways which has 21 flights to India every week. Another major sponsor was SPAR, a supermarket chain rapidly expanding operations in India. They provided free fruits and health drinks as well as set up a Healthzone. We are grateful to our sponsors for their support.

With best wishes for the holiday season,

Venu Rajamony  
Ambassador of India to the Netherlands

## **India a 'bright spot': PM Modi tells investors at AIIB meeting**

Prime Minister Narendra Modi on Tuesday termed India a “bright spot”, repeated his Government’s commitment to “fiscal consolidation”, and discussed his Government’s economic policies with the heads of top Indian firms in a strong defence of the National Democratic Alliance’s management of the economy that has come in for criticism from the opposition over rising fuel prices and inflation.

The country’s “macroeconomic fundamentals” are strong and despite rising global oil prices, inflation is under control, he said. Modi was in Mumbai and spoke at the third annual meeting of the Asian Infrastructure Investment Bank and separately to top CEOs.

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## **India's economy will sustain growth of 7.5 to 8 per cent: PM Modi**

India's economy will sustain a growth of 7.5 to 8 per cent per year, Prime Minister Narendra Modi said.

The Indian government has kept its economic growth forecast for the current fiscal unchanged at 7.5 per cent, buoyed by turnaround in manufacturing and pick up in investment.

"We will sustain a growth of 7.5 to 8 per cent per year," Modi said while delivering a keynote address at the Shangri-La Dialogue here.

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## **Indian economy set for a surge, to touch USD 5 trn by 2025: Prez**

President Ram Nath Kovind said the Indian economy is set for a surge with the GDP size expected to double to USD 5 trillion probably by 2025.

He was speaking after launching the platinum jubilee celebrations of chartered accountants' apex body ICAI.

"Indian economy is set for a surge and in the next decade, probably even by 2025, India is expected to double the size of the GDP to USD 5 trillion," Kovind said.

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## **Fiscal deficit will be maintained at 3.3 % for FY 19: Official**

Fiscal deficit for the current financial year will be maintained at 3.3 per cent of the GDP and the fiscal consolidation of the country is as per the "commitment," a top official of the Department of Expenditure under Finance Ministry said.

"No impact of fiscal deficit... (Finance) Minister has also gone on record and said there is no impact on fiscal deficit.

We keep it 3.3 per cent ... PM (Prime Minister Narendra Modi) has also said that in his Bombay meeting.

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## **India will add 225 GW renewable energy by 2022: Power Minister**

Buoyant with rapid growth of renewable energy in India, the Government is aiming to add 225 GW by 2022. Addressing a press conference on four years of achievements of the BJP Government in the power and renewable sector, Union Minister of State for Power and New & Renewable Energy R K Singh said India would achieve the earlier target of 175-GW in the next two years.

"India's current renewable-based power capacity stands at 70 GW, and we will cross the 175-GW target well before 2022. We have new schemes like offshore wind, floating solar, which will help us over-achieve the current target," said Singh.

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## **India aims to add 30GW of offshore wind plants by 2030**

The Ministry of New and Renewable energy (MNRE) announced the country's long-term target of adding 30 gigawatts (GW) of offshore wind energy projects by 2030.

This comes in the backdrop of India calling for expression of interest (EoI) for the first offshore wind energy project in the country being set up in the Gulf of Khambat, off the Gujarat coast. While the first project is of 1,000 megawatts (MW), the government's plan is to set up at least 5GW of offshore wind capacity by 2022.

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## **India witnesses 19.6 pc air traffic growth in June: Prabhu**

India witnessed a 19.6 per cent growth in air passenger traffic in June, Civil Aviation Minister Suresh Prabhu said.

The Minister, who was in Uttar Pradesh to flag off a SpiceJet flight from Kanpur to Delhi under the UDAN scheme, said the growth achieved was in line with the government's thinking of the entire country benefitting from the aviation sector.

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## **Revenue from e-commerce in India to touch USD 52 bn by 2022: Report**

The revenue from e-commerce amounted to USD 25 billion in India in 2017, and is likely to grow by 20.2 per cent per year to hit USD 52 billion by 2022, says a report.

According to a report by Admitad, in 2017, 37 per cent of the population comprised of internet users, 14 per cent of whom made online purchases regularly. This population's share of internet users is expected to grow to 45 per cent by 2021. The number of online buyers is expected to grow to 90 per cent.

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### **Mobile wallet transactions hit record Rs 14,170 crore in May**

The value of transactions through mobile wallets reached an all-time high in May. Transactions worth ₹ 14,170 crore took place in May, up 21% from ₹ 11,695 crore in April, according to data released by the Reserve Bank of India (RBI).

The volume of mobile wallet transactions, which fell sharply in March as mandatory know-your-customer (KYC) requirements took effect, has also bounced back. Around 325.78 million transactions took place in May—the highest after the 326.30 million recorded in January.

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### **Private sector must play key role in exploration of the deep seated minerals**

The Union Government has allowed 100 per cent Foreign Direct Investment (FDI) in the mining sector and exploration of metal and non-metal ores under the automatic route, which will propel growth of this sector. Addressing the 7th India Minerals and Metals Forum in New Delhi, Joint Secretary Ministry of Mines, Mr Anil Kumar Nayak said Power and cement industries are also aiding growth in the metals and mining sector. Demand for iron and steel is set to grow, given the strong growth expectations for the residential and commercial building industry.

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### **Advertising spend to see 12.5% growth in 2018, says Magna**

Media intelligence arm of IPG Mediabrands, Magna, said advertising spending would grow 12.5 per cent in 2018, as against the earlier forecast of 12.1 per cent.

Magna joins other media agencies such as Zenith from the Publicis Groupe, which said last week that India would be the third-largest contributor to global ad spend growth in the next two years, as the economy puts disruptions such as demonetisation and a new tax regime behind it.

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### **Seafood export rises 22% to nearly US\$ 7.1 billion in 2017-18**

Seafood export rose 22 per cent to nearly \$7.1 billion in 2017-18 as compared to \$5.8 billion a year before. Frozen shrimp and frozen fish were the prime items. In terms of quantity it was nearly 1.38 million tonnes (mt), from 1.13 mt earlier.

“With policy support, we intend to achieve \$10 billion by 2022,” said A Jayathilak, chairman of the Marine Products Export Development Authority.

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## **Domestic car sales expand 19% in May; Maruti, Tata Motors led growth**

The domestic passenger vehicle industry is estimated to have clocked high double-digit growth of 19 per cent in sales for the month of May, led by a strong performance by Maruti Suzuki, Tata Motors and Honda. Dealers have stocked vehicles in the run-up to a price hike, which is expected by leading players sometime this month. These are sales to dealerships and not to end-customers.

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## **India to be shared mobility leader by 2030: Report**

India is expected to be a leader in shared mobility by 2030 as rising share of electric and autonomous vehicles will improve shared mile economics, says a Morgan Stanley report.

According to the global financial services major, India offers all the right ingredients to be one of the largest shared mobility markets in the world as it has large population clusters, a young demographic that is well connected to the internet and rising real incomes.

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## **VW group to invest 1 bn euro in India by 2021**

German auto major Volkswagen Group today announced investment of 1 billion euro 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.

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## **Upcoming Events**

### **Vibrant Tamil Nadu Global Expo And Summit 2018**

12-15, August 2018 at Madurai, Tamil Nadu, India

Sizeable part of the legacy of Indian food, beverages and food processing industry thrives in Tamil Nadu. This expo will show-case varieties of highly innovative value added food products of Tamil Nadu as detailed under the section Exhibitors Profile to forge business partnership worldwide.

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



## 10th edition of India Chem

4 to 6 October, 2018, Goregaon, Mumbai, India.

Organized by the Department of Chemicals and Petrochemicals, Government of India and Federation of Indian Chambers of Commerce and Industry (FICCI), it is the largest event of Chemicals and Petrochemical Industry in India.

<http://www.indiachem.in>



## India International Agro Trade and Technology Fair 2018

Indian Council of Food and Agriculture is apex body in India, working on business, policy and development agenda and serving as global platform for trade facilitation, partnerships, technology and agribusiness services. They will be organizing the India International Agro Trade and Technology Fair 2018 from October 25 – 27, 2018, at New Delhi. Details of the event can be accessed at the URL: <http://icfa.org.in/agro-world/event-agenda.php#>



## Agro Tech India 2018

The 13<sup>th</sup> edition of the Agro Tech India will be held at Chandigarh from December 1-4, 2018. This event, being organized since 1994, works as an ideal interaction platform between the Farm Producers and the Agro Industry. By creating linkages for value creation and value addition, the exhibition offers varied business opportunities to the technology holders as well as practical learning to the technology users. Additional information can be seen at the link: <http://www.agrotech-india.com/cii-agro-tech-2018>.



## The Premier Agri & Food Technology Fair

1-4 December 2018, Chandigarh, India  
[www.agrotech-india.com](http://www.agrotech-india.com)

## **Global Summit on Roadways, Highways & Waterways**

The 4<sup>th</sup> edition of the Global Summit on Roadways, Highways & Waterways will be held on December 7, 2018, at New Delhi. The event will focus on the theme of planning as well as new technologies which foster the development of various transport modes. Additional information can be obtained from Mr. Sudhanshu Nagar, Jasubhai Media Pvt. Ltd. at [sudhanshu\\_nagar@jasubhai.com](mailto:sudhanshu_nagar@jasubhai.com)

## **Vibrant Gujarat 2019**

The 9<sup>th</sup> edition of the Vibrant Gujarat will be held from January 18-20, 2019, at Mahatma Mandir Exhibition cum Convention Centre, Gandhinagar, Gujarat. Over the years, the Summit has evolved into a platform for brainstorming on agendas of global socio-economic development, in addition to being a facilitator for knowledge sharing and forging effective partnerships. The 8<sup>th</sup> Vibrant Gujarat Global Summit, held in January 2017, witnessed participation from 25,000+ delegates from 100+ countries, including 4 Heads of States, Nobel Laureates, Captains of global industry and Thought Leaders. Further details on the event can be seen at the link: <http://www.vibrantgujarat.com/>



## **4<sup>th</sup> Indian Steel Expo 2019**

The 4<sup>th</sup> Indian Steel Expo 2019 will be held from January 22-24, 2019, at Mumbai. This is being organized by the Ministry of Steel, Government of India and the Federation of Indian Chambers of Commerce & Industry (FICCI). This exposition will provide a unique opportunity for steel producers and technology companies to showcase their equipment, latest technology and best practices. The event will also include a Reverse Buyer Seller Meeting (RBSM) in which more than 300 buyers from Africa, CIS, Middle East and other regions will be invited. The organizers would be willing to provide hospitality to visiting buyers in the form of economy class air tickets, hotel accommodation, local transport etc. Details of the event can be accessed at the URL: [www.indiansteelexpo.in](http://www.indiansteelexpo.in).



## **Chemtech World Expo 2019**

February 20-23, 2019, Goregaon, Mumbai

CHEMTECH World Expo 2019 will create a common platform to bring the entire ecosystem of the chemicals manufacturing and the allied services providing sectors for 27th time in India. Concurrent events include EPC World Expo, Industry Automation & Control World Expo, Bio Pharma, Pumps Valves & Fittings World Expo; and international conferences on Refining & Petrochemicals and Specialty Chemicals.

<http://www.chemtech-online.com/events.html>



## **‘Human Resource Development for Health Research’ (HRD Scheme)**



स्वास्थ्य अनुसंधान विभाग  
DEPARTMENT OF HEALTH RESEARCH



The Department of Health Research, Ministry of Health and Family Welfare, Government of India is administering a Scheme for ‘Human Resource Development for Health Research’ (HRD Scheme) which is intended to create a pool of talented health research personnel in the country by upgrading skills of faculty of medical colleges by specialized training in priority areas of health research. The scheme also has a separate component specifically for emerging young scientists and Non-resident Indians (NRIs), Persons of Indian Origin (PIO), Overseas Citizen of India (OCI) serving abroad in health research activities so that they can come back to India for undertaking research in identified areas.

The detailed guidelines regarding eligibility criteria, financial components including the formats of application are available on [www.dhr.gov.in](http://www.dhr.gov.in).

For further details, Dr. Kavitha Rajsekar, Scientist-D, email id [kavitha.rajsekar@nic.in](mailto:kavitha.rajsekar@nic.in), Phone Number +009123736085 may be contacted.

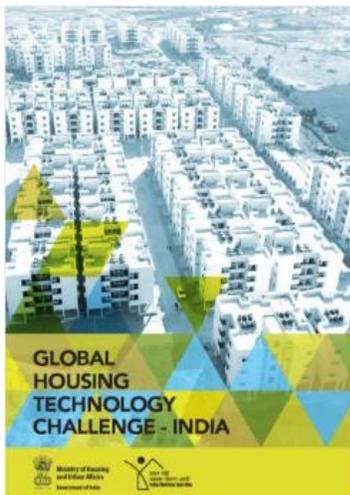
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## **The Global Housing Technology Challenge (India)**

The Minister for Housing and Urban Affairs, Mr. Hardeep Singh Puri announced the intent to launch a Global Housing Technology Challenge, at an event at the World Urban Forum in Kuala Lumpur on Sunday, the 11th of February 2018. Mr. Puri spoke about the Pradhan Mantri Awas Yojana which was launched in June 2015, and its goal of providing affordable and quality houses to over 12 million families by 2022.

He acknowledged that to meet this ambitious goal, one of the key strategies would be to employ innovative technologies that could allow for speedier and cost-effective construction of homes while ensuring safety, sustainability, livability and scalability. He stressed on the importance of partnerships and invited experts and technologies from around the world to participate in the challenge process. The challenge is being detailed out currently and is expected to launch shortly.

<https://smartnet.niua.org/content/11dc220f-6421-4184-94a1-17604e0af7c1>



## Embassy Events

### **Debriefing Session for members of Trade Mission to India – June 7, 2018**

Trade Mission who accompanied Dutch PM Mark Rutte to India in May 2018. Director General for Foreign Economic Relations, Ministry of Foreign Affairs Mr. Marten van den Berg was the keynote speaker

[Photos of the event](#)



### **Visit of HH Sri Sri Ravi Shankar Meet & Greet at India House – June 14, 2018**

His Holiness Sri Sri Ravi Shankar was in the Netherlands as the guest of honour at the International Day of Yoga celebrations. Ambassador Venu Rajamony hosted a Meet and Greet at India House where members of the Indian diaspora had a chance to seek the blessings of the spiritual leader. He also unveiled the International Yoga Day T-shirts.

[Photos of the event](#)



## **International Day of Yoga Celebrations at Museumplein, Amsterdam – June 17, 2018**

The International Yoga Day was celebrated in the Netherlands on Sunday, June 17 at the prestigious Museumplein, Amsterdam. Organized at the initiative of the Embassy of India, the event witnessed a large gathering of people who came to participate in the whole day wellness festival.

The event was inaugurated by the Minister of Infrastructure and Water Management, Ms. Cora van Nieuwenhuizen; spiritual guru His Holiness Sri Sri Ravi Shankar; and Mr.Venu Rajamony, Ambassador of India to the Netherlands with the traditional lighting of the lamp. Yoga demonstrations were interspersed with cultural programs of dance and music throughout the day. Food trucks providing vegetarian and vegan food and non-alcoholic beverages catered to the visitors. The grand finale in the evening was The Soul Shanti Concert featuring Indian violin maestro Dr. L. Subramaniam and Bollywood playback singer Kavita Krishnamurthy.

[Photos of the event](#)



**Visit of the Council of EU Chambers of Commerce – June 22, 2018**

Delegation from the Council of EU Chambers of Commerce in India led by their Director Dr. R. Shome visited the Embassy and met with the officers of the Economic Department

[Photos of the event](#)



**Reception aboard INS Tarangini Indian Navy's first Sail Training Ship at Amsterdam - July 3, 2018**

INS Tarangini, the sail training ship of Indian Navy being commanded by Cdr Rahul Mehta is on a 7-month long voyage of Europe. The ship will visit 15 ports in 13 countries, covering a distance of more than 15,000 nautical mile. She was docked in Amsterdam from June 28-July 6 and will be docked at Harlingen from August 4 to 6. Embassy of India hosted a reception aboard INS Tarangini on July 3. The reception was attended by representatives from Dutch Ministry of Foreign Affairs, Royal Netherlands Navy, SAIL Amsterdam, Amsterdam Municipality, Indian & Dutch business community.

[Photos of the event](#)

