



May – June 2020

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“The concept of an Atma Nirbhar Bharat rests on 5 I’s - Intent, Inclusion, Investment, Infrastructure and Innovation.”

Prime Minister of India, Narendra Modi

Dear Friends and Colleagues,

We hope that this newsletter finds you and your families safe and healthy.

In May 2020, Finance Minister of India Nirmala Sitharaman had announced a detailed stimulus package amounting to 10% of India’s GDP (US\$ 277 billion) called “Aatma Nirbhar Bharat Abhiyan” (Self Reliant India) to promote the local economy. The package aids people worst hit by the Coronavirus pandemic and opens up new avenues of trade, investment and employment in India.

To discuss this package and the impact on Indian economy of Covid-19, on 26 June 2020, the Embassy of India and CII organized a webinar on “India: Economic Outlook 2020-2021 with a focus on the Covid-19 Economic Stimulus package” which was well attended by Dutch business community and leading corporates located in India. The presentation made by CII Chief Economist is available on the Embassy website.

We welcome your feedback on the newsletter and suggestions for new content, along with discussion ideas for future webinars.

Stay safe and healthy.

Best wishes,

Mrinalini Kaur Sapra, First Secretary (Economic & Commercial)

Embassy of India [trade.thehague@mea.gov.in]

A special economic and comprehensive package of US\$277 billion [10% of India's GDP] was announced on 12 May 2020. The five pillars of the Self-Reliant India Movement are – Economy, Infrastructure, System, Vibrant Demography and Demand. Key features:

1. Reforms aimed at business, Micro, small and medium enterprises (MSMEs), cottage industries and other enterprises

- Rs 3 lakh crore Collateral free Automatic Loans for Business, incl MSME
- Rs 20,000 crore Subordinate Debt for MSMEs
- Rs 50,000 crore equity infusion through MSME Fund of Funds
- For more details please see: [Link](#)

2. Reforms aimed at short term and long-term measures for supporting the poor, including migrants, farmers, tiny businesses and street vendors:

- Free food grains supply to Migrants for 2 months.
- Scheme for Affordable Rental Housing Complexes for Migrant Workers and Urban Poor to be launched
- 2% Interest Subvention for 12 months for Shishu MUDRA loanees
- Rs 5000 crore Credit facility for Street Vendors.
- Rs 6,000 crore for Creating employment using CAMPA funds
- For more details please see: [Link](#)

3. Reforms aimed at Indian agricultural, fisheries and food processing sectors

- Rs 30,000 crore Additional Emergency Working Capital for farmers through NABARD
- Rs 2 lakh crore credit boost to 25 million farmers under Kisan Credit Card Scheme
- Measures to strengthen Infrastructure Logistics and Capacity Building
- For more details please see: [Link](#)

4. Structural Reforms aimed at boosting growth and creating jobs

- Focus on coal, minerals, defence production, civil aviation sector, power distribution companies in UTs, space sector and atomic energy sector
- FDI limit in the defence manufacturing under automatic route will be raised from 49% to 74%
- Fast track investment clearance through an empowered group of secretaries
- Project development cell in each ministry to prepare investable projects and coordinate with investors and central/state government
- More details can be seen: [Link](#)



5. Measures for providing employment, support to businesses, Ease of Doing Business, and State Governments, Education and Health sectors.

- Rs 40,000 crore increase in allocation for MGNREGS to provide employment boost
- Increased investments in Public Health and other health reforms to prepare India for future pandemics
- Technology Driven Education with Equity post-COVID
- Decriminalisation of Companies Act defaults
- Ease of Doing Business for Corporates
- More details can be seen: [Link](#)

*Please check with concerned Ministry website for latest developments.

India's Ola Electric acquires Dutch Etergo

India based Ola Electric Mobility Pvt Ltd (Ola Electric) acquired Dutch company Etergo BV, an innovative electric scooter OEM. With this acquisition, Ola Electric enters into the premium electric two-wheeler market, both globally and nationally.

**India projected to grow at 6% in 2021 due to Covid-19 virus (IMF)**

India's growth is seen recovering to 6% in 2021.

[Read more](#)

**INTERNATIONAL MONETARY FUND****India ninth-largest recipient of FDI in 2019 with \$51 billion: United Nations**

India was the world's 9th largest recipient of foreign direct investments (FDI) in 2019, according to the UN Conference on Trade and Development (UNCTAD) report. A lower but positive economic growth in India in the post-Covid-19 pandemic period and India's large market will continue to attract market-seeking investments. [Read More](#)

Historic decisions taken in June to boost infrastructure

- Indian Government approved setting up of Animal Husbandry Infrastructure Development Fund (AHIDF) of Rs 15000 crores
- Declaration of Kushinagar Airport in UP as International Airport

[Read More](#)

**India's Forex Reserves cross half trillion dollars for the first time**

As per the data released by the Reserve Bank of India (RBI), the healthy surge in the forex was largely on the back of capital raising rounds by Reliance and Kotak Mahindra, as the foreign currency asset held by the RBI increased

[Read more](#)

ADB, India Sign US\$ 177 Million Loan For State Road Improvements in Maharashtra

The project will improve connectivity between rural areas and urban centers in the state enabling rural communities to better access markets, employment opportunities and services.

[Read more](#)

Increase in Economic Activity-Improvement in Economic Indicators

Agriculture: Procurement of wheat from farmers by Government agencies has touched an all-time record figure of 382 Lakh Metric Tonnes (LMT) on 16th June, 2020

Manufacturing: India's PMI Manufacturing and Services showed lower contraction in May at 30.8 and 12.6 respectively over April (27.4 and 5.4 respectively).

Services: Railway freight traffic improved

Monetary indicators: With RBI's efforts towards ensuring adequate liquidity, private placement of corporate bonds picked up sharply by 94.1 per cent (YoY growth) in May

[Read More](#)

Report on Fin-Tech and Covid-19

Redefining the Fin-Tech Experience: Impact of Covid 19 [FICCI-PWC Report] [Read Report](#)

Union Road Transport Minister Shri Nitin Gadkari "India will be a manufacturing hub for electric vehicles within five years"

Shri Nitin Gadkari said that the Government is trying to extend best possible concessions to this sector and has provided incentives including lowering the GST on electrical vehicles to 12 per cent. [Read More](#)



Invest India Business Immunity Platform is designed as a comprehensive resource to help businesses and investors get real-time updates on India's active response to COVID-19 (Coronavirus). Please keep checking www.investindia.gov.in website for regular updates.



The 3rd Global RE-INVEST Renewable Energy Investors Meet & Expo, organized by the Ministry of New and Renewable Energy (MNRE), Government of India, will be held from 14 – 17 October 2020 coinciding with the Third Assembly of the International Solar Alliance (ISA). Please follow the official website <https://re-invest.in>.



[For more information](#)



The Invest India Exclusive Investment Forum (online) on the Retail & E-Commerce sector will be held with State Government representatives as follows:

15:00 PM to 17:00 PM IST on Thursday, 9th July 2020: Odisha, Haryana, Punjab, Delhi, Rajasthan, Uttar Pradesh

18:30PM - 20:30 PM IST on Tuesday, 14th July 2020: Tamil Nadu, Karnataka, Gujarat, Maharashtra, Kerala, Telangana

[For more information](#)



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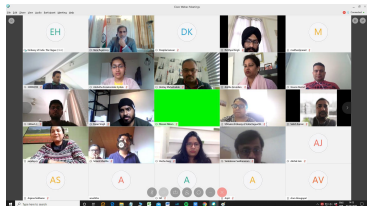
Online Conference cum Exhibition - "Redefining Healthcare Ecosystem" - 17 -21 August 2020

[For more information](#)



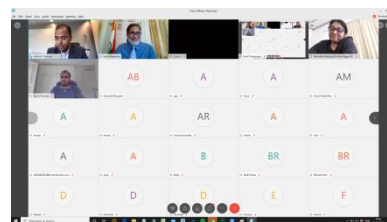
E-brochure CII Healthcare Week.r

Online open house with Indian Community



Embassy of India organized a webinar on 1 May 2020 with the Indian Community in the Netherlands where Ambassador Venu Rajamony addressed queries regarding COVID 19, consular access, extension of visas and flights to India.

Online interaction with employees of Tech Mahindra Netherlands



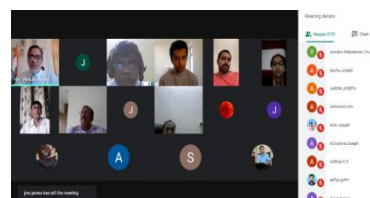
Ambassador Venu Rajamony interacted with the employees of Tech Mahindra on 25 May 2020 discussing the pandemic situation and queries on travel conditions among other issues.

NICCT-Embassy of India Webinar on "Conversation with leaders"



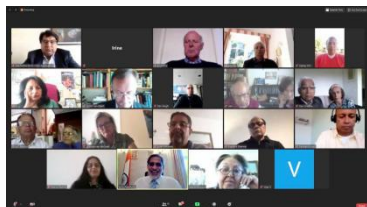
Ambassador Venu Rajamony addressed members of Netherlands India Chamber of Commerce and Trade (NICCT) on 1 May 2020 discussing the impact of Covid19 on the Indian and Dutch economies and future initiatives to encourage business and trade.

International Webinar on 'Below Sea Level Farming & Integrated Water Resource Management; What Kuttanad can learn from the Dutch?'



Ambassador Venu Rajamony was the keynote speaker at a Webinar organized by St. Aloysius College, Kerala, India on 5 June 2020. Ambassador elaborated on best practices Kuttanad (region in Kerala) can adopt from Netherlands.

Webinar interaction with members and sponsors of Netherlands India Association (NIA)



Ambassador Venu Rajamony interacted with NIA on 15 May 2020, discussing their queries, issues raised and thanked them for their valuable contributions towards India-Netherlands relations.

Webinar on "Flattening the Corona Curve: Remarkable Success of the Indian State of Kerala"

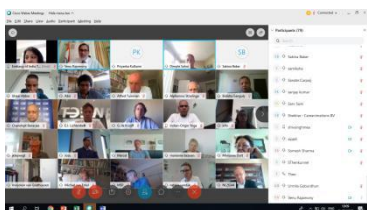


Embassy of India organized a webinar on 12 June 2020 in collaboration with Aster DM Healthcare group discussing the successful initiatives taken by Kerala in combating spread of Covid-19. Dr Azad Moopen, CMD Aster DM Healthcare Group was the keynote speaker.

International Yoga Day 2020

The online celebrations of The International Yoga Day 2020 were held on June 21 2020 with a record viewership of over 8500. Dutch Defence Minister Ank Bijleveld joined the celebrations with other impressive programs organized by the Embassy of India, The Hague.

Webinar on “India: Economic Outlook 2020-2021 with a focus on the Indian Government's Covid-19 Economic Stimulus package.



Embassy of India along with Confederation of Indian Industry (CII) organized a webinar on 26 June 2020 to discuss the India Economic outlook 2020-2021 and stimulus package. CII invited Dutch companies to increase investments in India. A detailed presentation was made which is available on Embassy of India, The Hague website.

Economic and Commercial Team

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*****Thank you*****