



INDIA ECONOMIC NEWS

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India is playing the role of the pharmacy to the world. We have provided medicine to around 150 countries so far during this pandemic.

*Prime Minister of India,
Narendra Modi*

*(Keynote address at Invest India
Conference in Canada - Oct 2020
Through Video Conference)*

1-15 October 2020

Dear Friends and Colleagues,

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

Economic growth and development remains a key priority for the Indian Government during the Covid-19 Pandemic. Union Finance Minister Nirmala Sitharaman has announced further stimulus measures to boost demand to the economy. Expected impact on demand is estimated at approx USD 13.7 billion.

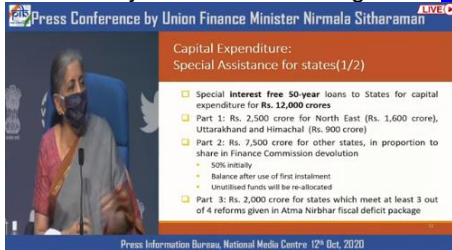
Export promotion also remains a key focus area. Speaking at a webinar organised by EXIM Bank in early October 2020, Minister of Commerce and Industry Piyush Goyal stated that India has the potential to become a global player in many sectors.

More information can be accessed from the News section. Please stay safe and healthy and thank you for reading this News letter. We also welcome suggestions on topics for future webinars which you would like the Embassy to organize.

Best wishes,
Mrinalini Kaur Sapra, First Secretary (Economic & Commercial)
Embassy of India [trade.thehague@mea.gov.in]

Union Finance Minister announces Stimulus to boost Demand in the Economy: Highlights

Total demand boost due to measures expected to be more than ₹ 100,000 crore (approx USD 13.7 billion). The proposals are designed to stimulate demand in a fiscally prudent way - some of them involve advancing of expenditure, with offsetting changes later - others are directly linked to increasing GDP. [Read more](#)



NITI Aayog and Embassy of the Netherlands, New Delhi, signed a Statement of Intent (Sol) on decarbonization and energy transition agenda

It seeks a strategic partnership to create a platform that enables comprehensive collaboration among stakeholders and influencers, including policymakers, industry bodies, OEMs, private enterprises, and sector experts for accommodating cleaner and more energy. [Read more](#)

Goldman Sachs to open second India office in Hyderabad; offer 500 jobs

The new Hyderabad office will complement the Bengaluru office footprint in terms of both execution and support that it will provide to the firm's businesses globally. [Read more](#)

IBM to set up centre of excellence for AI in partnership with GeM (Government e-Marketplace)

Goal is to apply the power of artificial intelligence to improve usability and transparency and drive efficiency in cost saving in public procurement. [Read more](#)

Declaration of Results of National Startup Awards 2020

Department for Promotion of Industry and Internal Trade (DPIIT) had conceived the National Startup Awards to recognize and reward outstanding Startups and ecosystem enablers that are building innovative products, solutions and scalable enterprises. Results can be seen on this link: [Read more](#)



Details on the Indo-Dutch Startup Link can be seen here:



Link: <https://www.startupindia.gov.in>

National Clinical Management Protocol based on Ayurveda and Yoga for the management of Covid-19" released jointly by Health and AYUSH Ministers

The protocol is expected to contribute to the mainstreaming of Ayush solutions for the management of Covid-19 and will be immensely beneficial to the public since these solutions are easily accessible and will help to alleviate the hardships brought in by the pandemic. [Read more](#)

IT services sector to resume growth in 2021-22 on digital demand: Fitch Ratings Report

The report stated, "The impact of the coronavirus pandemic is likely to be only moderate and "short term", as customers focus on transforming their businesses digitally, moving services and work platforms online, and minimise spending on legacy services". [Read more](#)

[To access report](#)

HCL Technologies to acquire Australian IT solutions company DWS

HCL Technologies (HCL) announced to acquire DWS Limited, an Australian IT, business and management consulting group. The transaction is expected to be completed in December 2020, subject to regulatory approvals. [Read more](#)

PepsiCo bullish on India, increases investment at snacks plant in UP to Rs 814 crore

The company is committed to doubling its snack sector in India and increasing the potential of established food plants in Maharashtra and West Bengal. [Read more](#)

With 41 million real-time transactions a day, India leads the world: Report

India has doubled its daily real-time transactions to 41 million due to the COVID-19 pandemic, according to the latest FIS survey, which is a provider of technology solutions for retailers, banks and capital markets companies worldwide. [Read more](#)

India Has Capability To Be Global Player In Many Sectors: Goyal

Minister of Commerce and Industry Piyush Goyal said India has the potential to become a global player in many sectors and needs to scale up its manufacturing activities.

[Read more](#)

Best time to invest in Pharma & Medical device sector in India; likely to grow to 65-billion-dollar industry by 2024: Shri Gowda

Business friendly reforms carried out by Government have helped India to emerge as one of the best investment destinations among emerging economies. The pharma and medical device sector likely to grow to 120 billion dollars by 2030. [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.



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11-13 January 2021, India Exposition Mart, Greater Noida, India.

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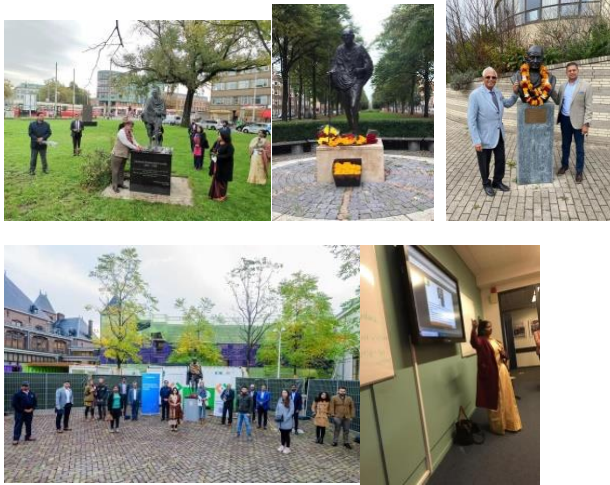


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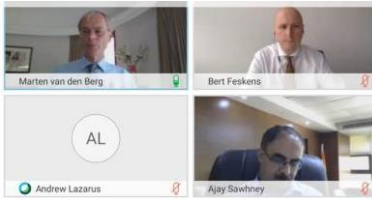
151st birth anniversary of Mahatma Gandhi - International Day of Non-Violence



The 151st birth anniversary of Mahatma Gandhi - the Father of our Indian nation [also observed as International Day of Non-Violence] was celebrated on October 2, 2020 in various cities in The Netherlands. Tributes were offered by garlanding of the Gandhi statue in the cities of Den Haag, Utrecht, Zoetermeer and Amsterdam. Ambassador Venu Rajamony addressed a large online audience in an event organized by the Embassy of India and Stichting Standbeeld.

A school outreach program was also organized disseminating Mahatma Gandhi's message of non-violence to school children in the Netherlands. The lectures and interactive sessions were coordinated by Stichting Gandhi Non-Violence Foundation and Ms Hem Vats, Hindi Teacher at the Gandhi Centre, Embassy of India.

Inaugural of Digital Mission on India-Netherlands Cyber Security & launch of 3rd edition of Indo-Dutch Cyber Security School



Ambassador Venu Rajamony spoke at the inaugural of the Digital Mission on India-Netherlands Cyber Security & launch of 3rd edition of Indo-Dutch Cyber Security School on October 1, 2020. October 2020 also marks the National Cyber Security Awareness month in India.

Meeting with Rector Leiden University Carel Stolker



Ambassador Venu Rajamony called on Rector Leiden University Carel Stolker on October 14, 2020 and discussed bilateral cooperation in the field of academics. Ambassador also presented the rector with a copy of his book "India and The Netherlands- Past, Present and Future."

Global Ayurveda Summit 2020



Ambassador Venu Rajamony delivered the keynote address at the Global Ayurveda Summit 2020 on "Emerging Opportunities for Ayurveda during the pandemic session" organized by Ministry of AYUSH, Government of India and Confederation of Indian Industry on October 15, 2020.

Webinar on "Energizing Partnership between India & Netherlands on Digital Health Solutions"

Embassy of India, The Hague organized a webinar on "Energizing Partnership between India & Netherlands on Digital Health Solutions" along with partners Netherlands Embassy in India, Invest India and Primus Partners on October 15, 2020. Possibilities of cooperation in the area of digital health and combining synergies for India and Netherlands were discussed during the webinar.

Economic and Commercial Team

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