Dear Friends,

I am happy to bring to you this issue of “India Economic News” which covers the highly successful visit of Dutch Prime Minister Mark Rutte to India on May 24, 2018. He was accompanied by four Cabinet Ministers and a delegation of more than 130 companies, one of the largest trade delegations to visit India. Amongst the major highlights of his visit, he had a meeting with the Indian Prime Minister, Mr. Narendra Modi, and had participated in official delegation level talks in which the two nations agreed on deepening engagement in a range of areas including trade, investment, energy and agriculture. After the bilateral talks, the Netherlands formally joined the International Solar Alliance. Both the Prime Ministers had also presided over a CEOs Roundtable Meeting in which the CEOs of leading companies in India and the Netherlands had been present. Prime Minister Rutte also gave a keynote speech on the political and economic future of Europe and on Europe’s relations with India at an event jointly organized by Carnegie India and the Confederation of Indian Industry.

The visit has provided significant momentum to our bilateral ties and the Embassy is highly confident that the above visit will lead to a further deepening of the bilateral relationship between our countries.

With best wishes,

Ambassador Venu Rajamony

P.S.
The Embassy maintains an active presence on all social media platforms. Please follow us and give us feedback at markoff.thehague@mea.gov.in. Please also inform us if you recommend that we send “India Economic News” to any of your friends or colleagues.
**Special Issue: March - May 2018**

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<th>PM Mark Rutte visits India</th>
<th>India-Dutch startup initiative</th>
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<td>Prime Minister Narendra Modi and his Dutch counterpart Mark Rutte held delegation-level talks on 24th May 2018. PM Modi said his commitment towards economic reforms will remain strong.</td>
<td>India and the Netherlands are launching the Indo-Dutch #StartUpLink, an initiative to promote the spirit of innovation and entrepreneurship. The initiative seeks to provide startups easy access to mentorship, partners, tools, services and key information for success in India and the Netherlands.</td>
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<td><a href="#">Read More</a></td>
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<th>India-Netherlands Joint Statement during visit of Prime Minister of Netherlands to India (May 24, 2018)</th>
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<td>The two leaders issued a joint Statement. The Leaders commended the 10th anniversary of the Indo-Dutch collaboration in Science, Technology and Innovation (STI). India welcomed the Netherlands as the Partner Country for the TechSummit in 2019. The Leaders acknowledged the role of the private sector in boosting trade and investment relations and underlined the opportunities for intensive Indo-Dutch collaborations under Government of India’s flagship initiatives such as Make in India and StartUp India.</td>
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<td><a href="#">Read the Joint Statement here</a></td>
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<th>List of MOUs / Agreements / Initiatives launched during the visit of the Prime Minister of Netherlands to India (May 24, 2018)</th>
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<td>India and the Netherlands announced a wide range of MoUs/Agreements and Initiatives across different sectors such as knowledge institutions, Hi-tech/ IT / Space, Smart Cities etc.</td>
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<td><a href="#">Details are available here</a></td>
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<th>Key features</th>
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<td>The Dutch Trade delegation to India consists of:</td>
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<td>• Representatives from over 130 companies and organizations</td>
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<td>• Four ministers: Sigrid Kaag (Foreign Trade and Development Cooperation), Carola Schouten (Agriculture) and Bruno Buins (Medical Care) and Cora van Nieuwenhuizen (Infrastructure)</td>
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<tr>
<td>• Important themes include agriculture, life sciences and care, water and logistics, sustainability and high tech</td>
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<td>• Mayor of The Hague Pauline Krikke</td>
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India is now the second largest mobile phone producer in the world after China, as per information shared by Indian Cellular Association with Telecom Minister Manoj Sinha and IT Minister Ravi Shankar Prasad. 

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India has overtaken Germany to become the fourth largest automobile market in the world, latest global data show. Automobile sales, including passenger and commercial vehicles, in Asia’s third largest economy grew 9.5%, the fastest among major global markets, last year to more than 4 million units, outpacing Germany’s 3.8-million vehicle sales, which rose by a modest 2.8% in the same period.

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India is poised to remain the fastest growing large economy in the world and its GDP is expected to reach USD 5 trillion by 2025 as the economic reforms adopted in the last few years have started to bear fruit. In 2018, India is expected to grow at over 7.4 per cent. Reforms such as Goods and Services Tax (GST) and initiatives such as Insolvency and Bankruptcy code, recapitalisation of banks, and unclogging of infrastructure investments will support such elevated growth.

**India to achieve 9% growth rate by 2022**

NITI Aayog Vice-Chairman Rajiv Kumar exuded confidence that Indian economy will achieve 9 per cent growth rate on sustained basis by 2022 on the back of reforms like GST, demonetisation and the Insolvency and Bankruptcy Code (IBC). The Indian economy grew by 6.6 per cent in 2017-18 and expected to grow at 7.5 per cent this fiscal.

**Government unveils National Wind-Solar Hybrid Policy**

In yet another effort to boost clean energy generation, the Ministry of New and Renewable Energy (MNRE) unveiled a National Wind-solar Hybrid Policy which seeks to promote new projects as well as hybridization of the existing ones.

**Cabinet approves National Policy on Biofuels - 2018**

The Government has approved National Policy on Biofuels – 2018. The Policy categorises biofuels as "Basic Biofuels" viz. First Generation (1G) bioethanol & biodiesel and "Advanced Biofuels" - Second Generation (2G) ethanol, Municipal Solid Waste (MSW) to drop-in fuels, Third Generation (3G) biofuels, bio-CNG etc. to enable extension of appropriate financial and fiscal incentives under each category.

**India, China contribute 45% of global growth: IMF**

China and India—Asia’s first and third largest economies, respectively—should aim for “growth-friendly” fiscal consolidation to promote sustainable, inclusive growth while enhancing resilience as the two countries together contribute 45% to global growth, the International Monetary Fund (IMF) said in its Asia Pacific Regional Economic Outlook.
Indian healthcare market to hit US$ 372 bn by 2022

India's healthcare market may see threefold jump in value terms to USD 372 billion by 2022, driven by growing incidence of lifestyle diseases and rising demand for affordable healthcare delivery systems, says a report prepared by Assocham and research firm RNCOS.

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Horticulture crop output seen at record 305.4 mt in 2017-18

Production of horticulture crops like vegetables and fruits is likely to touch a record 305.4 million tonnes (mt) in 2017-18, about 1.6% higher than the previous year and 8% higher than the previous five years' average, the Agriculture Ministry said in its first advance estimates.

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Indian retail market expected to reach US$ 1 tn by 2020

The Indian retail market is expected to grow over 60 per cent to hit USD 1.1 trillion in the next three years, said a joint report by Assocham and MRRSIndia.com.

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80% of women entrepreneurs self-finance their biz in India

8 out of 10 women entrepreneurs across the country are self-financing their businesses, says a report by Sheatwork, a knowledge hub for women entrepreneurs.

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E-commerce market may cross US$ 50 bn mark in 2018

The digital commerce market in the country is expected to cross USD 50 billion in value by the end of 2018 from the current level of USD 38.5 billion, on the back of a growing internet population and increased online shoppers, says a study conducted by Assocham and Deloitte.

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M-E industry to touch Rs 8 trillion in revenue by 2022

The Indian media and entertainment (M&E) industry is expected to double its revenue to reach Rs 7.5-8 trillion by 2022 from an estimated Rs 4.5 trillion in 2017, said a report of consulting firm Boston Consulting Group (BCG) and lobby group Confederation of Indian Industry (CII).

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Digital ad industry to grow 32% to touch $ 2.95 bn by 2020

The digital advertising industry is estimated to grow at a compound annual growth rate (CAGR) of 32% to reach US $ 2.95 bn (Rs 18,986 crore) by 2020, on the back of affordable data and increased smartphone penetration, says a report from Dentsu Aegis Network (DAN).

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With 9% growth, India scores over top car markets in 2017

The growth of Indian passenger vehicle (cars, utility vehicles and vans) market stood out among top volume markets globally in 2017. With a growth of more than nine per cent in sales, the domestic market is expanding at a pace faster than countries such as China, the US, Japan, Germany, the UK and France.

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Around 356 mobile charger factories to be set up in India by 2025

Indian mobile phone industry expects that the government push to encourage production of battery chargers will lead to setting up of 356 factories that can generate 800,000 (8 lakh) jobs in the country by 2025, says the industry body Indian Cellular Association.

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Food processing sector to attract USD 18 bn in 4 yrs

India’s food processing industry could attract an investment of USD 18 billion in the next four years as this sector provides great business opportunity with an annual growth rate of over 8 per cent.

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India home to 219,000 millionaires: Capgemini report

India is home to the fourth largest population of millionaires in the Asia Pacific region with 219,000 ultra-rich individuals with a combined wealth of USD 877 billion, according to the 2017 Asia-Pacific Wealth Report (APWR) released by Capgemini.

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Aerospace industry eyes biz worth app. $1.94 bln

Hindustan Aeronautics Ltd (HAL) has estimated that vendors within the aerospace industry of India will have business opportunities worth Rs 12,500 crore (US$ 1.94 billion) in the near future. A glimpse of major business opportunities ahead was offered.

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Government forms new policy for standardisation of renewable energy products

The Union Ministry of New and Renewable energy (MNRE) has come out with a new policy for “testing, standardisation and certification” of products in the renewable energy sector. The policy also aims to develop standards for all renewable energy equipment in line with the international practices.

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**India's seafood exports increase 13% despite fall in global shrimp prices**

India exported seafood worth $5.64 billion during the first 10 months of 2017-18, compared to $4.98 billion a year ago, registering a growth rate of 13.27 per cent. The increase in exports is despite an oversupply from major shrimp-producing nations and stringent testing norms. Quantity-wise, India exported 1,085,378 tonnes of seafood till January in FY18 against 954,744 tonnes shipped in the corresponding period of FY17. The growth in quantity was 13.68 per cent.

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**Tea exports touch record 256.5 million kilos in FY18**

Tea exports during 2017-18 touched an all-time high of 256.6 million kg as compared to 227.63 million kg in the previous fiscal year. Production of tea during the last financial year reached 1325 million kg, an increase of almost 75 million kg in 2016-17, a press statement issued by Tea Board said.

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**India's spices exports rise 20 per cent in April-Dec 2017**

India exported about 7.97 lakh tonnes of spices and spice products worth Rs 13,167.89 crore during April-December 2017, an increase of 20 per cent in volume and four per cent in Rupee terms. Spices exports were US2041.23 million. Large shipments of small cardamom, known as the 'Queen of Spices', cumin, garlic, asafoetida, tamarind and other seeds (ajwain or Bishop's weed, mustard, dill and poppy seed) propelled an increase both in volume and value.

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**5G to offer US$ 27 bn biz opportunity for India by 2026: Ericsson**

5G mobile services are expected to create an over USD 27 billion business opportunity for India by 2026, says Swedish gear maker Ericsson. Out of this USD 13 billion is the addressable revenue opportunity for mobile operators in the country," Ericsson India, Managing Director, Nitin Bansal said.

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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 showcase 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

**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
Important Announcements

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

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.

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


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, liveability 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**

**International Women’s Day**
March 10, 2018

International Women’s Day was celebrated in Gandhi Centre, Embassy of India on March 10, 2018. Along with cultural performances of Bharatnatyam and odissi, there was an informative quiz, a motivational talk by an international model and fashion icon Ms. Darshini Khudabaks who shared her success story.

[Photos of the event](#)

**Meet & Greet with Indian Community in Maastricht**
March 10, 2018

Ambassador Venu Rajamony interacted with the Indian Community in Maastricht, Netherlands in a Meet & Greet organized on March 10, 2018.

[Photos of the event](#)

**Seminar on Indo-Dutch collaboration on Science & Technology at High-Tech Campus Eindhoven**
March 16, 2018

Embassy of India organized a seminar on Indo-Dutch collaboration on Science & Technology at High Tech Campus Eindhoven on March 26. An Advisory Letter on strengthening Science, Technology and Innovation Cooperation between India and the Netherlands prepared by the Advisory Board for Science, Technology and Innovation (AWTI) was presented by the AWTI Chairman and former Foreign Minister, Dr. Uri Rosenthal to the Ambassador of India H.E. Mr. Venu Rajamony on the occasion.

[Press Release of the event](#)

[Photos of the event](#)
Meet & Greet with Indian Community in Maastricht
April 7, 2018

The Indian Community had organized a Meet & Greet with the Ambassador during his visit to Groningen on April 7

Photos of the event

Visit of Minister of Agriculture, Government of Haryana Mr. O.P. Dhankar
April 20, 2018

The Embassy of India organized a Meet & Greet for the Minister of Agriculture from Haryana Mr. O.P. Dhankar and his official delegation at the Gandhi Centre on Friday, April 20. Ambassador Venu Rajamony welcomed the minister and addressed the gathering. A video on the investment opportunities in the Horticulture sector in the state of Haryana was screened.

Photos of the event

Bollywood/Folk Dances on a Boat
April 27, 2018

Bollywood/Folk Dances on a Boat - the tourism promotion initiative of the Embassy of India, Jet Airways & Incredible India on King's Day in Amsterdam was a huge success.

Press release of the event
Photos of the event
**High-Level Business Dinner**
May 14, 2018

Ambassador Venu Rajamony hosted a high level business dinner at his residence on May 14 in honor of Chairman VNO-NCW Mr. Hans de Boer & Secretary General of Ministry of Economic Affairs Mr. Maarten Camps & top Dutch CEOs who are joining PM Mark Rutte on the trade mission to India

[Photos of the event]

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**Briefing Session for the Trade Mission accompanying the Dutch PM to India**
May 15, 2018

A Briefing session was organized by the Embassy of India at Kasteel de Wittenberg on May 15th for the trade mission accompanying Prime Minster Mark Rutte to India on May 24, 2018.

[Photos of the event]