



INDIA ECONOMIC NEWS

INSIDE THIS ISSUE

1. Message from Economic & Commercial Team
2. News Articles
3. Upcoming Events
4. Embassy Events

It is the responsibility of 21st century India to create new systems for the farmers of the country with modern ideas. Our efforts will continue unabated to make the country's farmers self-reliant.

*Prime Minister of India,
Narendra Modi*

(At the launch of infrastructure projects in Bihar)

15-30 September 2020

Dear Friends and Colleagues,

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

Stay safe and healthy during the vacation period.

Recently the RBI Governor, Mr Shaktikanta Das emphasized that India has tremendous potential. Mr Das said that the tourism and hospitality sector has been impacted more by COVID but also expressed hope for early revival. "Tourism as an engine of growth and pent up demand could drive a V-shaped recover. Employment elasticity for the tourism sector is also quite high."

He further said that among the sunrise sectors that offer potential for higher exports in the post-COVID period are pharmaceuticals. With a view to further promoting innovations in financial services, RBI has announced an Innovation Hub which will focus on new capabilities in financial products and services that can help in deepening financial inclusion and efficient banking services. More can be seen in the news section.

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

Economy showing signs of stability, will take necessary measures to promote growth: Reserve Bank of India (RBI) Governor Shaktikanta Das

At a webinar of FICCI, he stated that the central bank will ensure liquidity in the system. Recovery is going to be gradual. He emphasized five key areas for medium term growth: human capital [education and health]; productivity; exports & global value chain; tourism and food processing associated productivity areas [Read more](#)

Commerce and Industry Minister Piyush Goyal participates in the G-20 meeting of the Trade and Investment Ministers

He called upon G-20 to play a leadership role in crafting a pathway to recover from COVID19 and emphasized the need to strike the right balance between their external and internal economic policies, with a view to ensuring balanced and sustainable development. India stands ready to engage constructively with all G-20 Members to push an agenda that is inclusive and development oriented. [Read more](#)

Parliament passes the Essential Commodities (Amendment) Bill, 2020

The Essential Commodities (Amendment) Bill 2020 removed commodities like cereals, pulses, oilseeds, edible oils, onion and potatoes from the list of essential commodities. This aims to remove fears of private investors of excessive regulatory interference in their business operations. It will help drive up investment in cold storages and modernization of food supply chain. [Read more](#)

RDIF and Dr Reddy's tie up to manufacture coronavirus vaccine Sputnik V for India

Russia's sovereign wealth fund, The Russian Direct Investment Fund (RDIF), has partnered with Dr. Reddy's Laboratories to distribute and conduct clinical trials of the Sputnik V vaccine in India. If the trials are successful, this vaccine may become available soon. [Read more](#)

Single Window System

The Central Government is working on setting up a Single Window System for clearances and approvals of industry. The creation of a centralized Investment Clearance Cell would provide end-to-end facilitation support, including pre-investment advisory, information related to land banks; and facilitating clearances at Central and State level. [Read more](#)

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



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

PM Modi's 'Aatmanirbhar Bharat' important initiative: IMF

Mr Gerry Rice, Director, Communications Department, IMF, said, "The economic package under this self-reliant India initiative, which was announced in the aftermath of the coronavirus shock, has supported the Indian economy and mitigated significant downside risks, so we do see that initiative as having been important". [Read more](#)

Bills passed to transform agriculture

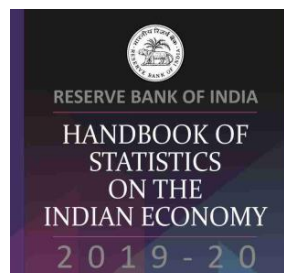
The Farmers' Produce Trade and Commerce (Promotion and Facilitation) Bill, 2020 will promote barrier-free inter-state and intra-state trade and commerce outside the physical premises of markets and promote direct marketing engagement eliminating intermediaries. The Farmers (Empowerment and Protection) Agreement of Price Assurance and Farm Services Bill, 2020 enables farmers to access modern technology, better seed and other inputs and to reduce cost of marketing.

[Read more](#)

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](#)

Reports





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.



CII in association with the Ministry of Agriculture & Farmers' Welfare, Ministry of Fisheries & Animal Husbandry & Ministry of Food Processing Industries, Government of India, is organizing its first ever Virtual CII Agro & Food Tech : India - International Food & Agri Week scheduled on 16 - 22 October 2020 on CII HIVE – virtual platform with an intent to create a platform for the benefit of the stakeholders involved in the agriculture & allied sectors

[For more information](#)



[To register](#)



"India Subcontracting Expo" during 27-30 October 2020

[For more information](#)



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Housing Festival 2020
-A Virtual Expo, 21- 24 November 2020
[For more information](#)



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

[For more information](#)



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Meeting with Consul General Designate of the Netherlands in Mumbai

Mr. Bart de Jong, Consul General Designate of the Netherlands in Mumbai, called on Ambassador Venu Rajamony on 23 September 2020. Ambassador presented the Consul General Designate with a copy of his book "India and the Netherlands - Past, Present and Future".

Meeting with the Mayor of Utrecht Peter den Oudsten

Ambassador Venu Rajamony presented Mayor of Utrecht Peter den Oudsten a copy of his book "India and the Netherlands - Past, Present & Future" on 18 September 2020 organized by India Foundation at Stadhuis Utrecht

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