



INDIA ECONOMIC NEWS

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1-15 November 2020

Dear Friends and Colleagues,

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

I wish you all a very Happy Diwali from all of us here at the Embassy of India. May we face the upcoming year with continued resilience and determination.

Union Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced 12 key measures, as part of Government of India's stimulus to the economy, under AatmaNirbhar Bharat 3.0. The stimulus amounts to ₹ 2.65 Lakh crores. More details can be read in the news section.

Stay safe and healthy.

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



Finance Minister, Nirmala Sitharaman announces additional support measures

After a prolonged and serious lockdown, the Indian economy's key macro-economic indicators point to recovery. The Composite Purchasing Managers Index (PMI) increased to 58.9% in October 2020, recording highest production increase in nearly nine years. Finance Minister announced 12 key measures, part of Government of India's stimulus to the economy, under AatmaNirbhar Bharat 3.0.



[Read more](#)

State of Economy – Strong Recovery

- COVID active cases decline from over 10 lakh to 4.89 lakh active cases with Case Fatality Rate (CFR) at 1.47 percent
- Composite Purchase Managers Index (PMI) rose to 58.9 in Oct vs. 54.6 last month, registering strongest increase in output in close to nine years
- Energy consumption growth trended higher in October at 12% YoY
- GST collections for October grossed Rs 1.05 lakh crore - 10% YoY
- Daily railway freight tonnage grew by an average 20% YoY vs. 12% in the previous week.
- Bank credit YoY growth improved by 5.1% on 23rd October '20.
- Markets at record high, record market capitalization, FPIs net investments +ve, Forex Reserves – USD 560 billion
- FDI inflows Apr-August at USD 35.37 billion – 13 % rise YoY
- RBI predicts a strong likelihood of Indian economy returning to positive growth in Q3:2020-21, ahead by a quarter of the earlier forecast.
- Prominent economists have suggested that the rebound is not only due to pent up demand, but also strong economic growth.

ATMANIRBHAR BHARAT ROZGAR YOJANA (1/3)

New Scheme to incentivise creation of new employment opportunities during the COVID recovery phase.

Central Govt. to provide subsidy for two years in respect of new eligible employees engaged on or after 01.10.2020 at following scale:

Establishments employing up to 1000 employees	Establishments employing more than 1000 employees
Employee's contributions (12% of Wages)	Only Employee's EPF contributions (12% of EPF wages)
Employer's contributions (12% of wages)	
Total- 24% of wages	

Scheme to be operational till 30th June 2021

ATMANIRBHAR BHARAT ROZGAR YOJANA (2/3)

Beneficiary Criteria

- ▶ New employees joining employment in EPFO registered establishments on monthly wages less than Rs.15000/- during validity period of the Scheme
- ▶ EPF members drawing monthly wage of less than Rs.15000/- who made exit from employment during COVID Pandemic from 01.03.2020 to 30.09.2020 and are employed on or after 01.10.2020

The subsidy support to get credited upfront in Aadhaar seeded EPFO Account (UAN) of eligible new employees.

ATMANIRBHAR BHARAT ROZGAR YOJANA (3/3)

Eligibility Criteria for Establishments

i) Establishments registered with EPFO if they add new employees compared to reference base of employees as in September, 2020 as under:

- minimum of two new employees if the reference base is 50 employees or less
- minimum of five new employees if the reference base is more than 50 employees

ii) Establishments registering with EPFO after commencement of Scheme to get subsidy for all new employees

LAUNCH OF ECLGS 2.0 (1/2)

Guaranteed Credit Support for Stressed Sectors

To be utilized for 100% guaranteed collateral free additional credit at capped interest rates to-

- Entities in 26 stressed sectors identified by Kamath Committee plus health care sector with credit outstanding of above Rs. 50 crore and up to ₹ 500 crore as on 29.2.2020.
- Entities with outstanding up to Rs. 50 crore previously covered under existing Scheme
- No upper ceiling on annual turnover
- Entities to be up to 30 days past due (SMA 0) as on 29.2.2020
- Additional credit up to 20% of outstanding as on 29.02.2020

India's Plastics Export Promotion Council (PLEXCONCIL) unveils 5-year plan to target US\$ 25 billion of plastics exports by 2025

PLEXCONCIL, the apex plastics export trade body, has unveiled plans to target US\$ 25 billion in plastics exports by the calendar year 2025, while posting a 20% rise in plastics exports between FY21 and FY22. Key products: PVC Films; Petrochemicals-Styrene Monomer, Maleic Anhydride, Propylene Glycol Titanium Dioxide; Nylon High Tenacity UV Yarn Plastic Films. [Read more](#)

Netflix likely to close 2020 with 4.6 million paid subscribers in India: Report

According to a recent report by Media Partners Asia, (an independent provider of research, advisory and consultancy services across the media, telecom, sports and entertainment sectors in the Asia Pacific region), the alliance with Reliance Jio is expected to help American streaming service Netflix close the year with 4.6 million paying subscribers in India. [Read more](#)

D&B India, NSIC ink pact to boost growth of MSMEs

An agreement with the National Small Industries Corporation (NSIC) has been signed by Dun & Bradstreet Information Services India to create an ecosystem to encourage, finance and promote the growth of micro, small and medium enterprises. [Read more](#)

'Make in India' is the new mantra: Mercedes rolls out first locally manufactured GLC 43 4MATIC Coupe at Rs. 76.7 lakh

The company now produces 11 models locally from its Pune factory, which has an annual installed capacity of 20,000 units, the largest for any luxury carmaker in India. [Read more](#)
[Link](#) to Press Release

Indian PC market shipped a record 3.4 million units in Q3, led by HP: Report

In Q3 2020, India 's mainstream PC market (including desktops, notebooks, and workstations) increased 9.2% year-on-year to touch an all-time high of 3.4 million shipments, led by America's HP, according to the most recent study by market tracker company IDC. [Read more](#)

India PC market, Top five companies, Market Share, Year-over-Year Growth 3Q20 (Shipments are in thousands of units)

Company	3Q20 Shipments	3Q20 Market Share	3Q19 Shipments	3Q19 Market Share	Year-over-Year unit change (3Q20 vs 3Q19)
1. HP Inc.	965	28.2%	828	26.4%	16.6%
2. Lenovo	744	21.7%	895	28.5%	-16.9%
3. Dell Technologies	731	21.3%	619	19.7%	18.2%
4. Acer Group	327	9.5%	373	11.9%	-12.4%
5. Asus	257	7.5%	165	5.3%	55.4%
Others	403	11.8%	259	8.2%	55.4%
Total	3,427	100.0%	3,139	100.0%	9.2%

Source: IDC Worldwide Quarterly Personal Computing Device Tracker, November 2020



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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Confederation of Indian Industry
125 Years - Since 1895

[11th Edition of Training course on Cyber Security with Certification](#)



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FarmMech 2020

24 25 26 27
NOVEMBER 2020

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

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Inauguration of Centre of Excellence (COE) for vegetables and flowers



An Indo-Dutch Centre of Excellence (CoE) for Vegetables and Flowers was inaugurated by Chief Minister of Kerala Shri Pinarayi Vijayan on 5 November 2020 in the presence of Narendra Singh Tomar, Minister for Agriculture and Farmers Welfare, Government of India on virtual platform. Jan-Kees Goet, Secretary General Netherlands Ministry of Agriculture, Nature and Food Quality delivered the keynote address. Other dignitaries who participated included V S Sunilkumar, Minister for Agriculture, Kerala, Ambassador of the Netherlands to India Marten Van den Berg & Ambassador of India Venu Rajamony.

United Nation Conference 2020 (INMUN)



Ambassador Venu Rajamony was the guest speaker at the online Indian Model United Nations Conference 2020 (INMUN) of Ryan International School, on 6 November 2020. The theme was "Shaping the Future of India," and the program was attended by 75 student delegates.

World Ayurveda Day



Embassy of India celebrated World Ayurveda Day on 13 November 2020. First Secretary, Economic & Commerce Mrinalini Kaur Sapra addressed a webinar organized by Delight Academy Ayurveda. Future awareness of Ayurveda, development of Ayurveda outside India towards 2030, integration of Ayurveda & Yoga were some of the topics discussed.

Formal Farewell call of Ambassador Venu Rajamony



Ambassador Venu Rajamony's Farewell Call on HM King Willem-Alexander - November 9, 2020

Ambassador Venu Rajamony made a formal farewell call on HM King Willem-Alexander at Paleis Huis ten Bosch on November 9, 2020.

Economic and Commercial Team

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Thank you**