



INDIA ECONOMIC NEWS

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Prime Minister of India Narendra Modi at the 3rd Global Renewable Energy Investment Meeting and Expo (RE-Invest 2020)



16-30 November 2020

Dear Friends and Colleagues,

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

The 3rd Global Renewable Energy Investment Meeting and Expo (RE-Invest 2020) took place through video conferencing which was inaugurated by Prime Minister Narendra Modi with the theme "Innovations for Sustainable Energy Transition." In his speech he highlighted that India's renewable power capacity is the 4th largest in the world and is growing at the fastest speed among all major countries.

A video message was sent for the event by Mark Rutte, Prime Minister of the Netherlands who stressed that India is a key global player in this sector. More details can be seen 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]

77% of Indians optimistic of an economic recovery and business revival: Survey

Research by the digital lending platform IndiaLends on 1,700 individuals shows that at least 77% of Indians are positive about an economic recovery and market revival. Survey findings show that 27% of respondents assume that a recovery may occur in the next three months. [Read More](#)

Investment banks upbeat on growth rebound

Goldman Sachs and Morgan Stanley, multinational investment banks, are hopeful about India's economic growth and have predicted a significant revival next year as economic activity gains traction and vaccine deployment is undertaken to address the anticipated Covid-19 pandemic. "We expect a stronger growth rebound in 2021, with GDP growth rising to 9.8% from a projected 5.7% contraction in 2020.." Morgan Stanley stated in a note. [Read More](#)

India To Get 100 Million Oxford Vaccine Shots By December: Mr. Adar Poonawalla

Serum Institute of India is ramping up production of AstraZeneca's Covid-19 shot, aiming to have 100 million doses ready by December 2020 for an inoculation drive that could begin across India that same month. Serum Institute has so far made 40 million doses of AstraZeneca's vaccine in the past two months and aims to start manufacturing Novavax's contender soon. [Read More](#)

Draft bill for consultation

Ministry of Ports, Shipping and Waterways has issued a draft of the Merchant Shipping Bill, 2020 for public consultation. It aims to repeal and replace the Merchant Shipping Act, 1958 (Act No. 44 of 1958) and the Coasting Vessels Act, 1838 (Act No. 19 of 1838). This can be accessed on the link:

http://shipmin.gov.in/sites/default/files/Draft_MS_Bill_2020.pdf and suggestions can be sent to msbill2020@gmail.com by 24.12.2020. [Read More](#)

Oil India makes gas discovery in Assam

Oil India Ltd, India's second-largest state oil producer, has made a natural gas discovery at a well drilled in Tinsukia, Assam. The company highlighted that the discovery would open up new areas for further oil and gas exploration in Assam and would help in enhancing the gas production with future appraisal and development activities. [Read More](#)

Economy back on track to recovery

INDIAN CORPORATES STRESSED DEBT BELOW PRE-COVID LEVELS
Share of debt among stressed Indian companies reduced sharply to 35% in Q2 of this FY, the best level seen since June 2014

PROGRESS IN HELPING THE BOTTOM OF THE PYRAMID
28 States/UTs have been brought under the inter-state & intra-state portability of ration cards with effect from Sept 1, 2020

One Nation - One Ration Card
68.6 Crore beneficiaries now have an option to lift their food grains from any Fair Price Shop in any of these 28 States/UTs

PM Street Vendor's AatmaNirbharNidhi (PM SVANidhi)
26.62 lakh loan applications received

Stress was driven to below pre-COVID 19 levels, led by a recovery in metal and telecom sectors

Post COVID-19, incremental stress on corporate India appears limited as reflected in the recent commentary from bank management & rating agencies

Total share of debt with stressed companies across sectors fell to ₹15 lakh crore in the Q2 from ₹23.8 lakh crore in the 3 months ended June

13.78 lakh loans totalling ₹1,373.33 crore sanctioned

Bengaluru Tech Summit 2020 took place between 19-21 November 2020 with the theme "Next is Now"

Prime Minister Narendra Modi inaugurated the Summit, Asia's largest technology event. Netherlands was a Global Innovation Alliance Partner at the Summit.



Finance Minister Smt. Nirmala Sitharaman attends the G20 Finance Ministers virtual meeting

Finance Ministers of the G20 countries gathered to discuss their views on the global economic outlook and downside risks in wake of the COVID-19 crisis and how G20 could carry forward the collective global action initiated during the crisis. [Read more](#)



FMCG industry sees signs of recovery in Sep quarter: Nielsen

According to Nielsen, the FMCG industry shows signs of improvement in the September quarter with a year-on-year rise of 1.6%. The growth in the fast-moving consumer goods (FMCG) sector mirrored the positivity seen in the overall macroeconomic scenario as the Indian economy opened up and lockdown restrictions relaxed. [Read more](#)

US\$ 271 billion consumer spending to shift from cash to cards, digital payments by 2023 in India: Accenture

The study entitled 'Playing the Long Game in Payments Modernisation', said that this rapid move to digital payments due to the COVID-19 pandemic is increasingly expanding the need for banks to modernise their payment systems. [Read more](#)

Standard Operating Procedure (SOP) for Processing FDI Proposals

<https://static.investindia.gov.in/s3fs-public/2020-11/SOP.pdf>

[Read Report](#) [Read Report](#)

[Link to Re-Invest 2020 Inauguration Video \(26 Nov 2020\)](#)



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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PARTNERSHIPS FOR LIVES, LIVELIHOOD AND GROWTH
15 - 18 December 2020, CII HIVE

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

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Farewell to the Netherlands in Dutch style on 21 November 2020



Ambassador Venu Rajamony bid farewell to the Netherlands in Dutch style by cycling with Mayor of The Hague Mr Jan van Zanen, MP Sven Koopmans, former Deputy Mayor Rabin S. Baldewsingh from the Embassy through the streets of The Hague to City Hall on 21 November 2020.

Online farewell organized by Indian Community in Netherlands



An online farewell was organized by the Indian Community in the Netherlands for Ambassador Venu Rajamony & spouse Dr. Saroj Thapa on 21 November 2020. Two special videos Guftagu & Yaadein made by Former Dy Mayor of The Hague Rabin S. Baldewsingh were launched. The event was streamed live to a large audience.

Online farewell organized by Netherlands India Chamber of Commerce and Trade



Board of the Netherlands India Chamber of Commerce and Trade (NICCT) bid farewell to Ambassador Venu Rajamony on 27 November 2020 and commended all his efforts in furthering Indo-Dutch business and trade relations.

Online farewell organized by Netherlands India Association and various community organizations



The Netherlands - India Association (NIA) & various community organizations in the Netherlands bid a fond online farewell to Ambassador Venu Rajamony & spouse Dr. Saroj Thapa on November 28 2020.

Discussion on Cosmos Malabaricus



Cosmos Malabaricus, a 7-year collaboration to shed light into history of Kerala using archival material pertaining to Dutch East India Company was discussed between various stakeholders in an online discussion at the initiative of Indian Embassy on 27 November 2020.

Ambassador Venu Rajamony bid farewell to various prominent leaders in the Netherlands



Ambassador Venu Rajamony paid farewell calls on Mayor of Amstelveen Tjapko Poppens, Mayor of Rotterdam Ahmed Aboutaleb, President of International Court of Justice Judge Abdulqawi Yusuf, and Registrar of International Court of Justice Philippe Gautier. Ambassador thanked them for their support and cooperation during his tenure.

Online farewell for Ambassador Venu Rajamony from Sint Maarten, Curacao and Aruba



Prime Minister of Curacao Eugene Rhuggenaath and Prime Minister of Sint Maarten Silveria Jacobs bid farewell to Ambassador Venu Rajamony & spouse Dr. Saroj Thapa on 22 November 2020 at the online event.



Honorary Consuls of India in Curacao, Sint Maarten and Aruba also conveyed their wishes along with leaders of the Indian community on the Caribbean Islands.

Economic and Commercial Team

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