

INDIA ECONOMIC NEWS

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Prime Minister of India Narendra Modi at the inaugural of the India Mobile Congress on 8 December 2020 ([Read more](#))



1-15 December 2020

Dear Friends and Colleagues,

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

Prime Minister of India Narendra Modi delivered the inaugural address at the virtual India Mobile Congress (IMC) 2020. India is emerging as one of the most preferred destinations for mobile manufacturing and he highlighted the Production Linked Incentive scheme which promoted telecom equipment manufacturing in India. The Government aims to bring high speed fibre-optic connectivity in every village in India over the next three years.

More economic and business developments can be seen in the News Articles Section. Government of India has also issued a comprehensive guide on agricultural and farm reforms which have been undertaken to support our Indian farmers called "Putting Farmers First". Same can be accessed [here](#).

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

Finance Minister Smt. Nirmala Sitharaman addressed the 13th Plenary Meeting of the Global Forum on Transparency and Exchange of Information on Tax Purposes on 9 Dec 2020

She called upon the international community for further strengthening and broadening of the tax transparency agenda to include effective international cooperation on assistance in recovery of taxes, and measures to tackle emerging risks to tax transparency.

[Access the Plenary Meeting](#)



Cabinet approves setting up of Public Wi-Fi Networks by Public Data Office Aggregators to provide public Wi-Fi service through Public Data Offices without levy of any License Fee

COVID-19 pandemic has necessitated delivery of stable and high speed Broadband Internet (data) services to an increasingly large number of subscribers in India including areas which do not have 4G mobile coverage. [Read more](#)

India leads the world in Artificial Intelligence (AI) adoption amid the Covid-19 pandemic

In a survey conducted by E&Y 94% of the more than 200 chief executives said that they have either adopted or are preparing to introduce AI in the company. AI adoption in India was driven by the travel and hospitality industry, followed by telecoms, media & technology companies, financial services, and healthcare and pharmaceutical companies. [Read more](#)

Indian Landscape of COVID-19 vaccines				
S.No.	Product	Indian Manufacturer	Collaborator	Current stage
1	Covishield (Chimpanzee Adenovirus)	Serum Institute of India, Pune	Astra Zeneca	Phase II/III Applied for EUA
2	Covaxin (Inactivated Virus)	Bharat Biotech International Ltd, Hyderabad	Indian Council of Medical Research, India	Phase III Applied for EUA
3	ZyCoV-D (DNA vaccine)	Cadila Healthcare Ltd, Ahmedabad (Zydus Cadila)	Dept of Biotechnology, India	Phase II
4	Sputnik V (Human Adenovirus vaccine)	Dr. Reddy's lab., Hyderabad	Gamaleya National Center, Russia	Phase-II over, Phase-III to start next week.
5	NVX-CoV2373 (Protein Sub-unit)	Serum Institute of India, Pune	Novavax	Ph III under consideration in India

S.No.	Product	Indian Manufacturer	Collaborator	Current stage
6	Recombinant Protein Antigen based vaccine	Biological E Ltd, Hyderabad	MIT, USA	Pre-clinical animal studies concluded. Phase I plus II human clinical trials started.
7	HGCO 19 (mRNA based vaccine)	Genova, Pune	HDT, USA	Pre clinical animal studies over. Clinical trials (Phase I and II) to start.
8	Inactivated rabies vector platform	Bharat Biotech International Ltd, Hyderabad	Thomas Jefferson University, USA	Pre-clinical (Advanced)

[Read more](#)

Minister of Commerce Shri Piyush Goyal addresses inaugural session at CII-Partnership Summit 2020 on 15 December 2020

He highlighted that during April-September 2020, FDI inflows were at \$40 billion (increase of 13%). India has one of the most attractive tax rates at 22% tax for businesses in India and 15% tax for new manufacturing facilities set up after October 2019. [Read more](#)



[Partnership Summit takes place 15-18 December 2020] India's 5G subscription to surpass 350 million in 2026: Ericsson

According to the new version of the "Ericsson Mobility Report," more than 1 billion people worldwide will have access to 5G coverage by the end of 2020. [Read more](#)

Conditions to improve for India Inc in 2021 as economy revives: Moody's

Post-lockdown economic activity is gathering pace and earnings will rise on the back of robust demand recovery across sectors. This underpins the "stable" viewpoint of Moody's Investors Service for Indian companies in 2021. Significant GDP growth of 10.8% in India in fiscal 2022 ending March 2022 will be driven by broad-based demand recovery and a low base in 2020. [Read more](#)

External Affairs Minister S. Jaishankar addressed the Global Technology Summit 2020

Minister Jaishankar highlighted that technology is a core part of diplomacy. He discussed current role of the United Nations and globalization. Follow the Global Technology Summit on the following [link](#) (14-18 December 2020).



Standard Operating Procedure (SOP) for Processing FDI Proposals

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



[Read Report](#)

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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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Launch of "indbiz.gov.in" website on Economic Diplomacy

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

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Ms Mrinalini Kaur Sapra, First Secretary (E&C)

➤ trade.thehague@mea.gov.in

Mr Shiv Mohan Singh, Second Secretary (E&C) and Commercial Representative

➤ commerce.thehague@mea.gov.in

Mr Ashok C. Kaushik, Marketing office

➤ markoff.thehague@mea.gov.in

Ms Sreedevi M, Commercial Assistant

➤ commerce.thehague@mea.gov.in

Important websites:

www.indbiz.gov.in [Economic Diplomacy Division, Ministry of External Affairs, India]

www.investindia.gov.in

www.indianembassy.nl [Embassy of India, The Hague, Netherlands]

www.incometaxindia.gov.in [Vivad Se Vishwas Scheme 2020]



In case of any trade/ commercial queries, please contact us:

Embassy of India

Buitenrustweg 2, 2517 KD

The Hague, Netherlands

Phone: +31.70.3469771

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