

WEEKLY ECONOMIC BULLETIN



Economic Diplomacy
Division
Ministry of
External Affairs
Government of India

In this issue...

p. 02/04

NEWS FEATURE

- Isro launches 104 satellites in a single mission to create world record**
India's space agency Indian Space Research Organisation (Isro) successfully launched 104 satellites in a single mission, setting what it says is a world record of launching the most satellites at one go.
- Government IT spending in 2017 to grow 9.5% to \$7.8 billion: Gartner**
The government in India is forecast to spend \$7.8 billion on information technology (IT) in 2017, an increase of 9.5% over 2016, according to IT researcher Gartner Inc.

[More in this section](#)

p. 05/06

OVERSEAS INVESTMENTS

- Jharkhand attracts over Rs 3.1 lakh crore worth of investment**
Jharkhand attracted over Rs 3.1 lakh crore worth of investment at the end of the state's maiden global investment summit, 'Momentum Jharkhand'.
- FDI inflows into India jump 18% to a record \$46.4 bn in 2016**
Foreign direct investment (FDI) inflows into India in 2016 calendar year jumped 18% to a record \$46.4 billion, at a time global FDI inflows fell.

[More in this section](#)

p. 07/09

TRADE NEWS

- L&T, European co MBDA tie up for missiles**
Engineering conglomerate L&T entered into a joint venture on Monday with European defence major MBDA to develop and produce new-generation tactical missiles for the Indian armed forces.

[More in this section](#)

p. 10/17

SECTORAL NEWS

- Kerala gives in-principle nod for Sabarimala airport**
The Kerala cabinet today gave in-principle approval for setting up a greenfield airport at Sabarimala to cater to lakhs of devotees who visit the famous Lord Ayyappa hill shrine every year.

[More in this section](#)

p. 13/16

NEWS ROUND-UP

- RBI proposes lower MDR from April 1 to keep digi-pay momentum**
The Reserve Bank of India (RBI) has proposed that the merchant discount rate (MDR or charge) on debit card transactions be rationalised on the basis of turnover.

[More in this section](#)

Isro launches 104 satellites in a single mission to create world record

India's space agency Indian Space Research Organisation (Isro) successfully launched 104 satellites in a single mission, setting what it says is a world record of launching the most satellites at one go.

Of the 104, 101 are foreign satellites to serve international customers as the South Asian nation seeks a bigger share of the \$300 billion global space industry.

"This is a great moment for each and everyone of us. Today we have created history," said project director B. Jayakumar.

Prime Minister Narendra Modi tweeted his congratulations on the launch conducted by the state-run Isro that went off smoothly and was carried live on national TV news channels. "This remarkable feat by ISRO is yet another proud moment for our space scientific community and the nation," he said. "India salutes our scientists."

Modi is bullish on India's space programme and has repeatedly praised the efforts of scientists who three years ago pulled off a low-cost mission to send a probe to orbit Mars that succeeded at the first attempt.

Isro's low prices attracted international customers to launch 75 satellites last year from Sriharikota in the southern state of Andhra Pradesh.

The launch of PSLV-C37 in a single payload, including the Cartosat-2 series and 103 co-passenger satellites, together weighed over 650kg.

Out of 101 nano satellites, 96 were from the United States and one each from Israel, Kazakhstan, the Netherlands, Switzerland and the United Arab Emirates.



Source: Livemint

Government IT spending in 2017 to grow 9.5% to \$7.8 billion: Gartner

The government in India is forecast to spend \$7.8 billion on information technology (IT) in 2017, an increase of 9.5% over 2016, according to IT researcher Gartner Inc.

This forecast includes spending on internal services, software, IT services, data centre systems, devices and telecom services. Government comprises state and local governments and the central government.

The software segment includes enterprise resource planning, supply chain management, customer resource management, desktop, infrastructure, vertical specific software and other application tools.

The software segment is expected to grow 15.7% in 2017 to reach \$1 billion. Desktop will be the fastest growing segment with 16% growth in this category.

IT services (which includes consulting, software support, business process outsourcing, IT outsourcing, implementation, and hardware support) is expected to grow 14.6% in 2017 to reach \$2 billion, making it the largest segment within the IT spending category.

"Government spending on IT services will total \$2,093 million in 2017, a 15% increase from 2016," said Moutusi Sau, principal research analyst at Gartner. "The IT services market is led by growth in business process outsourcing."



Source: Livemint

National pension plan to get boost post-2017-18 Budget

A national pension regulator said that it is expecting a major boost in terms of the New Pension Scheme (NPS) subscribers in 2017-18.

Pension Fund Regulatory and Development Authority Chairman Hemant Contractor said this at a conference here.

"We are expecting a major boost in the number of NPS subscribers in the private sector because of the 2017-18 Budget announcement by (Finance Minister) Arun Jaitley to allow partial withdrawal of 25 per cent," Contractor told reporters.

"... it has been proposed to provide exemption on partial withdrawals not exceeding 25 per cent of the employee's contribution in accordance with the terms and conditions specified under the Pension Fund Regulatory and Development Authority Act, 2013," the Finance Ministry said earlier.

The benefit would be effective on partial withdrawals made after April 1.

The NPS is a voluntary contribution retirement scheme. It enables systematic savings during the subscriber's working life and aims to find a sustainable solution to provide enough retirement income to every Indian citizen.

Contractor said that after an earlier Budget announcement of additional deduction of Rs 50,000 for contribution to the NPS, the number of private subscribers had seen a 60 per cent increase in 2015-16.



Source: Indo-Asian News Service

Jharkhand attracts over Rs 3.1 lakh crore worth of investment

Jharkhand attracted over Rs 3.1 lakh crore worth of investment at the end of the state's maiden global investment summit, 'Momentum Jharkhand'.

A majority of these proposals, some 121 out of a total of 210, were in mines and geology sector, in step with the state's promise- it is home to 40% of India's total mineral reserves.

While the mines sector topped the list by attracting some Rs 2.1 lakh crore worth of investments, it was followed by urban development & housing at Rs 38,320 crore and energy which saw proposals worth Rs 37,150 crore coming in, an official release said.

This would help create 2.09 lakh direct employment and another 3.92 lakh indirect employment.

Chief minister Raghubar Das said: "During the two days of deliberations, 210 MoUs were signed worth Rs

310,277 crore. We believe Governments cannot run on slogans alone, but on proper norms. I assure investors that their investments will fructify within the given timelines. I have appointed specific bureaucrats and ministers to look into any problems entrepreneurs may face."

Although the Global Investors' Summit ends today, but for my team of ministers a new chapter in development begins, Das said.

"I assure investors that whatever MoUs are signed, these will become operational," the CM told delegates at the valedictory session.

"In the next 2-3 years, Jharkhand will emerge as the growth engine of India," the CM added.

The proposals include one by the Adani Group to invest Rs 50,000 crore to produce urea, methane, power and substitute natural gas in Jharkhand.



Source: *The Economic Times*

FDI inflows into India jump 18% to a record \$46.4 bn in 2016

Foreign direct investment (FDI) inflows into India in 2016 calendar year jumped 18% to a record \$46.4 billion, at a time global FDI inflows fell.

Data released by the Department of Industrial Policy and Promotion (DIPP) showed FDI inflows in 2016 were strongest in October with \$6.2 billion inflows followed by \$5.1 billion in September.

Global flows of FDI fell 13% in 2016 to an estimated \$1.52 trillion as global economic growth remained weak and world trade volumes posted anemic gains, according to the latest UNCTAD Global Investment Trends Monitor.

"FDI recovery continues along a bumpy road. Particularly of concern is the sharp drop-off in manufacturing investment projects, which play such an important role in generating badly needed productivity improvements in developing economies," UNCTAD secretary-general Mukhisa Kituyi said in a statement on 1 February.

UNCTAD said FDI inflows into India fell 5% to \$42 billion in 2016, yet India stood as the 10th most attractive destination in the world for FDIs. In comparison, China and Brazil received \$139 billion and \$50 billion FDI inflows respectively during 2016. The US remained the top source of FDI inflows in 2016 at \$385 billion.

"Looking ahead, economic fundamentals point to a potential increase in FDI flows by around 10% in 2017," Dr. Kituyi said. "However, significant uncertainties about the shape of future economic policy developments could hamper FDI in the short-term."

The Economic Times first reported on Saturday that India's FDI in April-December period rose 22% to \$35.8 billion from the same period a year ago, quoting official DIPP data.

Mauritius remained India's top source of FDI inflows at \$12.8 billion followed by Singapore at \$7.1 billion during April-December period. Services sector continued to attract highest investment of \$7.5 billion followed by telecommunications sector which attracted \$5.5 billion inflows during the first nine months of the financial year 2016-17.



Source: Livemint

L&T, European co MBDA tie up for missiles

Engineering conglomerate L&T entered into a joint venture on Monday with European defence major MBDA to develop and produce new-generation tactical missiles for the Indian armed forces.

L&T will own 51% in the JV, named 'L&T MBDA Missile Systems' to be registered in India, with the European company holding 49%, in keeping with FDI norms in defence. The JV will initially work to develop and supply fifth-generation, anti-tank guided missiles, missiles for coastal defence batteries and high-speed target drones to the Indian forces.

L&T group executive chairman A M Naik said his company also hopes to ink the Army's Rs 4,600-crore contract for 100 tracked, self-propelled guns within a month or so. The K9 Vajra-T Howitzer has been developed by L&T in collaboration with Korean company Samsung Techwin, as was earlier reported by TOI.

As for the JV, Naik said L&T and MBDA, which is the world's largest exporter of missiles, have been already working together for over five years now. "We feel the time has now come to strengthen the partnership for the government's 'Make in India' initiative," he said.

MBDA CEO Antoine Bouvier, said, "Our business strategy in India has always been focused on forming partnerships at the deepest level, not just with the armed forces but also with the Indian industry. The setting up of the JV is a natural progression...It's a strategic partnership between India and Europe."

The JV will bid for different military projects under the new IDDM (indigenous design, development and manufacturing) category of the Defence Procurement Procedure of 2016, which has been accorded top-most priority by the government to boost the country's fledgling defence-industrial base.



Source: The Times of India

Exports rise for fifth month in a row, up 4.3% in January

Improved demand from the United States, European Union and Japan helped increase India's exports for the fifth month in a row in January, indicating that demonetisation has not hit exports as much as feared.

A faster increase in imports, however, widened the trade deficit. Exports went up 4.3 per cent in January from a year ago to \$22.1 billion, data released by the commerce and industry ministry on Wednesday showed.

Imports rose 10.7 per cent to \$31.9 billion during the month, yielding a \$9.8 billion trade deficit in January compared with \$7.6 billion in the year-ago period.

Gold imports declined almost 30 per cent to \$2.04 billion in January. As many as 17 out of 30 exporting sectors showed an increase in shipments, but labour intensive sectors such as leather, carpets, and gems and jewellery reported a fall in exports.

"Overall the trade balance has improved," the ministry said in a statement. Global trade is expected to have grown about 1.7 per cent in 2016 from the previous year.

"Positive trade data sets the stage for a further buildup in India's exports taking advantage of pickup in the US and Europe," said T S Bhasin, chairman, EEPIC India.

Exports got a boost from higher crude prices. Among non-oil merchandise exports, engineering goods did well while gems and jewellery, and drugs and pharmaceuticals saw a decline.



Source: The Economic Times

Grapes bump up fruit exports by 40%

Triggered by a sharp increase in production, led by grapes, exports of fresh fruit jumped 40 per cent in the first nine months of the financial year on account of a sharp output decline in competing countries.

Export growth was lower in value terms.

The data compiled by the Agricultural & Processed Food Products Export Development Authority (Apeda) showed fresh fruit exports jumped to 487,441 tonnes (\$403 million) in April-December 2016 against 348,675 tonnes (\$335 million) in the corresponding quarter last year.

"We expect this season to remain very good on bumper production," said Subhash Arve, president, Maharashtra Grapes Growers Association. "But the climate is still crucial for the growth of sucrose (sweetness) in grapes. With increasing day temperature, the sucrose content is expected to grow fast, which would ultimately help ramp up exports."

Apart from grapes, India exports mangoes to a number of European, American and West Asian countries. Exports of grapes from India were estimated to have jumped 15-20 per cent this season, following crop damage in exporting countries such as Chile and South Africa. India also started shipping fruit to China, a market that opened for Indian exporters last year.



Another factor for the sharp increase in exports was the entry of large corporate houses that provide special attention to factors such as seeding, field preparations, planting, re-planting, time of harvesting, post-harvest management and marketing. With deep pockets, large corporate houses in fruit management have helped India compete with developed countries that have the best quality produce.

Ashok Sharma, chief executive officer of Mahindra Agri Solutions Ltd, said: "As far as the continuity of white seedless grapes is concerned, India has emerged as the most reliable source as well as a business partner for the European Union. Over the years, Indian growers have relentlessly worked on improving hygiene factors, food safety and quality. Because of reliable service, our country's export volumes have been growing year-on-year. The markets look favourable this year as well; areas registered for exports has gone up. We have also seen an increase in the number of farmers approaching us for advisory in cultivating exportable grapes. Our estimate is that the containers exported from India to Europe would go up by five-10 per cent compared to last year."

Companies like Mahindra Agri Solutions not only provide advisory to farmers but also help increase farmers' incomes through skilful marketing of their produce.

Meanwhile, the 1st Advanced Estimates of the Ministry of Agriculture has forecast grapes output to set a record of 2.64 million tonnes for 2016-17, against 2.59 million tonnes last year on increased acreage. The grape export season starts in January and continues till April-end.

Source: Business Standard

Kerala gives in-principle nod for Sabarimala airport

The Kerala cabinet today gave in-principle approval for setting up a greenfield airport at Sabarimala to cater to lakhs of devotees who visit the famous Lord Ayyappa hill shrine every year.

The cabinet entrusted the Kerala State Industrial Development Corporation to hold a study on the proposed airport, an official release said.

Presently the only way to reach the hill shrine is by road.

The increase in number of pilgrims visiting the temple had gone up in recent years and the airport is the option to reduce traffic congestion during the November-January festival season, it said.

The CPI(M)-led LDF government had proposed the airport at Erumely near the hill shrine that would benefit Sabarimala pilgrims coming from across the country and also from abroad.

Erumely is located about 45 km from the temple town in Kerala's Pathanamthitta district, which is around 100 km from Thiruvananthapuram.



Source: Press Trust of India

'Chardham' highway project will be completed by 2018: Nitin Gadkari

The Rs 12,000 crore 'Chardham' highway project in Uttarakhand will be completed by the end of 2018 irrespective of which party comes to power in the state, Union minister Nitin Gadkari has assured.

Minister for Road Transport and Highways Gadkari also exuded confidence of winning the state election. Assembly elections in Uttarakhand were held in a single phase on Wednesday and the results will be announced on March 11.

"This (Chardham project) is a promise made to the people of Uttarakhand. Prime Minister Narendra Modi has initiated the process. It will be completed before the end of 2018," he said.

Asked whether the promise will be kept if BJP fails to form the government in the state, he said, "Yes. This has nothing to do with politics."

Just a week before the imposition of the model code of conduct in view of the assembly polls in Uttarakhand, Modi had laid the foundation stone for all-weather highway project - Chardham Mahamarg Vikas Pariyojna or the Chardham highway development project - aimed at improving connectivity between pilgrimage centres of Kedarnath, Badrinath, Gangotri and Yamunotri.

The move prompted the Congress party to dub the project as a "poll stunt", saying the BJP had played a similar gimmick before the Bihar assembly elections. Gadkari rejected the Congress contention, saying it was not done in view of state elections.

Gadkari said his ministry also plans to develop Auli, a skiing destination in Chamoli district in the state, as a world class tourist place on the lines of Davos in Switzerland as the place witnesses temperature dipping to minus 6 degrees Celsius.



Source: Press Trust of India

More than five crore saplings planted in Himachal

More than five crore saplings were planted on 48,000 hectares in the four years in Himachal Pradesh, resulting in increase in forest cover, the government said.

The plantation included 1.35 crore medicinal plants. An increase of 13 sq km has been recorded owing to efficient conservation and management of forest in the state, a government statement quoting the 2015 report of the Indian Forest Survey Institute said.

During the drive, plantation of broad leaves, wild and medicinal saplings has been done so as to generate employment opportunities to the villagers.

For making plantation a success, the forest department has started 'Smriti Van Yojna' in urban areas.

The scheme includes plantation drive by people on auspicious occasions like birthdays and anniversaries of their beloved ones. This effort will add to the forestation and environment conservation.

From the next year, this scheme would also be launched in the rural areas, the government said.

Under this scheme, the forest department provides free saplings for plantation.

For the survival of saplings, the department is nurturing them for five years.

Himachal Pradesh, with a quarter of its geographical area under forest cover, has become the first in Asia to earn carbon credits. It has received the first installment of Rs 1.93 crore.

Carbon credits provide a way to reduce greenhouse gas emissions by giving the stakeholders, including the panchayats, a monetary value.

A credit gives the owner the right to emit one tonne of carbon dioxide. Credits can be exchanged between businesses or bought and sold in the international market at current market prices.

The Forest Department records say 17,429 hectares were brought under forest cover in 2013-14 by spending Rs 1.66 crore. Likewise, in 2014-15 and 2015-16, the corresponding figures were 12,730 hectares and 11,449 hectares, respectively.

Intensive forestry works have been started under Green India Mission in Mandi, Bilaspur, Hamirpur and Kangra districts.

Under the National Bamboo Mission, a project with an outlay of Rs 3.24 crore is underway during this fiscal in Nahan, Bilaspur, Mandi, Hamirpur and Kangra districts.

With the assistance of the National Medicinal Plant Board, five projects are being implemented for the development of medicinal plants at a cost of Rs 24 crore in Kangra, Una, Chamba, Kullu, Sirmaur, Lahaul-Spiti and Kinnaur districts.

Source: Indo-Asian News Service



RBI proposes lower MDR from April 1 to keep digi-pay momentum

The Reserve Bank of India (RBI) has proposed that the merchant discount rate (MDR or charge) on debit card transactions be rationalised on the basis of turnover.

Transactions up to Rs 2,000 do not attract a charge but this is to end on March 31.

The central bank issued draft guidelines on its website that propose the MDR be “on the basis of merchant turnover, rather than the present slab-rate based on transaction value”.

Besides, there should be differentiated MDR for the government and QR-code related transactions. Also, “there is a need to differentiate MDR between acquiring infrastructure involving physical terminals, including mobile point-of-sale, or mPOS, and digital acceptance infrastructure models such as QR code”.

RBI proposes that where a merchant is willing to pay upfront for the card acceptance infrastructure, the MDR has to be on the lower side.

The draft proposes different categories of merchants, based on the categories proposed in the coming goods and services tax (GST). For example, a merchant with yearly turnover below Rs 20 lakh could be termed small. Other categories such as government transactions, special categories of merchants and all other categories with turnover within the ambit of GST (turnover above Rs 20 lakh yearly) should be created.

For small merchants, MDR should be not more than 0.4 per cent with physical point-of-sales infrastructure and 0.3 per cent for digital transactions. The same limit for special categories of merchants such as utilities, hospitals or toll collection points.

For large merchants, the MDR could be as much as 0.95 per cent of the transaction amount. For government transactions, 0.5 per cent of those above Rs 2,000, with a cap of Rs 250. For transactions below Rs 2,000, a flat charge up to Rs 10.



Source: Business Standard

India most important for us outside of the US: Omidyar Network

For impact investment fund Omidyar Network, India is the most important country outside the US, and financial inclusion is one of its major interests here, a top company executive said.

"Outside of the US, India is the geography that we are the most excited about and that we feel most committed to. There is no other place where we have a team of this size. There is no other geography where we have the type of portfolio, across all our areas, as we have in India," said Tilman Ehrbeck, partner at Omidyar Network. Omidyar, which invests in both for-profit and not-for-profit businesses, focuses across five broad areas of interest globally—governance and citizen engagement, education, financial inclusion, property rights and emerging technology.

"India is the one geography where we work on all of these issues, where we have investments across all of these issues and where we have a team on the ground for all of these issues," Ehrbeck said in an interview.

Since its inception in 2004, Omidyar Network has invested more than \$1 billion, of which \$480 million went into for-profit companies and \$560 million in non-profits. Its India investments add up to \$200 million.

For Omidyar Network, financial inclusion is a major area of interest in India, said Ehrbeck, given that in the last couple of years, India has leapfrogged from being a financial inclusion innovation laggard to being at the forefront of the technology-led inclusion movement.

"Financial inclusion is one of the bigger topics that we embraced. When we started, globally, half of the working age adults were outside of the formal financial system. India, until 3-4 years ago, was not at the forefront of the technology led financial inclusion revolution, globally. However, over the last couple of years, India has catapulted itself to the forefront," said Ehrbeck.

Ehrbeck cited three factors for India's recent performance which has put it ahead of the pack in financial inclusion innovation—changes in regulation, a tech-savvy government and the development of India-specific digital infrastructure.

"The Reserve Bank of India (RBI), through the financial inclusion committee report, came out with a number of important changes such as the narrow bank licences, which was a way to bring the telcos to the table in a regulated way. The RBI has put in place a lot of enabling pieces," he said.

The financial inclusion committee headed by Nachiket Mor in 2014 proposed differentiated licences to operate small finance banks and payments banks.

At the same time, the new government at the centre embraced technology and accelerated some of the things that were already underway, including the desire to switch to direct, electronic benefit transfers, said Ehrbeck.

The development of the so-called "India Stack" that includes digital infrastructure such as the unique identity card programme "Aadhaar" and the Unified Payments Interface (UPI) too have been catalysts for financial services innovations, he added.



These factors have also seen Omidyar reorient its financial inclusion strategy towards technology-enabled financial services business models, away from its legacy investments, which was focused on SME lending businesses.

In the last one year, the firm has invested in companies such as Scripbox, a mobile and digital-only wealth management company and ZestMoney, a digital lending platform.

In India, investments in technology-enabled financial services business models that further the financial inclusion goal will only continue to grow in importance for the firm going ahead.

“We are very excited about models that use the flexibility that the digital infrastructure allows you, and use that flexibility to come up with new customer value propositions and deliver them at far lower cost. And in order to do that, you typically have to leverage technology,” said Ehrbeck.

Nearly \$270 million, or one quarter of the firm’s total amount invested globally, has gone towards the financial inclusion theme. Around 15% of that capital commitment has been made in India.

“Within financial inclusion, India is a bigger priority now than it may have been in the past. It will be a fair prediction to say that we will invest more in India,” he said.

Source: Livemint

India, ASEAN telecom ministers to meet on digital connectivity

The Telecom Equipment and Services Export Promotion Council (TEPC) is organising an inter-ministerial meeting between Asean countries and India to commemorate the 25th year of the Asean-India relations, an official statement said.

"Minister of State for Communications Manoj Sinha will lead the discussions from Indian side with telecom ministers, senior government officials and industry leaders from Bangladesh, Cambodia, Laos PDR, Indonesia and Bhutan," a Communications Ministry statement said here.

"Digital connectivity projects are of strategic importance and can have a transformative impact on the economy and cooperation between Asean and India," it said.

"India has committed to provide financial as well as technological support for projects that could include high-speed fibre optic networks, digital villages, rural broadband, national knowledge network and telecom training and skill development," it added.

TEPC is organising its global business exposition -- India Telecom 2017 -- here on February 21-22. Sinha and Commerce Minister Nirmala Sitharaman will be the chief guests.

This event will witness more than 100 foreign high-profile information and communication technology (ICT) industry delegates from over 30 countries, the ministry said.

The main objective of the event is to provide opportunities to Indian telecom exporters, including SMEs and startups, to meet qualified overseas buyers, it added.

This event provides one to one meeting opportunities between buyers from different countries and Indian exporters who can enlighten them about their products and technology solutions.



Source: Indo-Asian News Service



3RD INTERNATIONAL EXHIBITION & CONFERENCE ON STEEL INDUSTRY



APRIL 20 - 22, 2017
Mumbai Exhibition Centre, Mumbai

Mining Opportunities

Federation of Indian chambers of commerce & Industry (FICCI) along with the Ministry of Steel is organizing the third exhibition of INDIA STEEL from April 20-22, 2017 at Mumbai Exhibition Centre, Mumbai.

The exhibition cum conference will provide a platform to all the Participants, Delegates, Business Visitors and other key decision maker from the Steel and other related industry to interact with, and explore new business avenues.

SHOW HIGHLIGHTS

- One of the focused exhibition cum conference on Steel in India
- 14,000 square meters of exhibition area
- CEOs' Round Table
- Live demonstration to showcase the equipments with latest technologies.
- More than 200 exhibitors across the steel sector
- Concurrent conference which would have brainstorming sessions on various aspects of steel
- International Country Pavilion
- Networking opportunities to hear from and meet key government regulators- both domestic and International
- Visitor from producer, user and raw material segment like, Construction Industry, Railways, Automobile Industry, Ship Builders, Road and Transports, Ports, Plant and Machinery Manufacturers, Mining etc

WHY VISIT?

- Network with leading industry players from India
- Identify new sourcing destinations
- Enter in Business Transactions
- Interact With Leading International Companies
- Find about sources of investments & funding
- Share key knowledge and new technologies
- Meet face-to-face with existing and new potential business

ADVANTAGE INDIA

- India is the world's third largest producer of crude steel and is expected to become the second largest producer by 2020.
- Steel production in India has increased from 81 million tonnes (mt) in 2013-14 to 88 mt in 2014-15 with the capacity being increased from 100 mt in 2013-14 to 110 mt in 2014-15.
- The steel sector contributes nearly 2% of the country's GDP and employs over 6 lakh people.
- The per capita consumption of total finished steel in the country has risen from 51 kg in 2009-10 to about 60 kg in 2014-15.
- The most important aspect for the Indian Steel industry is the huge availability of key raw material i.e. iron



www.indiasteelexpo.in



WEEKLY ECONOMIC BULLETIN



DISCLAIMER

This newsletter is compilation of news articles from various business-e-newspapers and in no way is an endorsement or reflection of Ministry of External Affairs views.