



HIGH COMMISSION OF INDIA

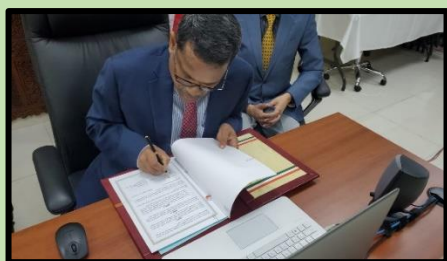
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(CONCURRENT ACCREDITATION: GRENADA,
DOMINICA, MONTSERRAT)

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India & Commonwealth Dominica signed a bilateral agreement.



On May 7th 2021, India and Commonwealth Dominica signed a bilateral agreement for visa free movement of diplomats and officials further consolidating the close relationship between the two countries. The agreement was signed by His Excellency Mr. Arun Kumar Sahu, High Commissioner of India with residence in Trinidad & Tobago, and Honourable Dr. Kenneth Darroux, Minister of Foreign Affairs, International Business & Diaspora Relations of the Government of the Commonwealth of Dominica at Roseau and Port of Spain. These Agreements allow holders of Diplomatic and Official passports to visit those countries without requiring a visa for a specified tenure. In the Latin American & Caribbean region, such Agreements were signed with 20 countries. The two entities met over a virtual platform in a short ceremony.

High Commission of India celebrates Indian Arrival Day virtually.



The High Commission of India hosted a virtual programme for Indian Arrival Day on May 30, 2021. H.E. Mr. Arun Kumar Sahu, High Commissioner of India to T & T gave opening remarks for the event and the Commercial Department featured greetings by Mr. N. Lingi Chetty, Second Secretary (Commerce) as well as messages from the President of the Chaguanas Chamber of Industry and Commerce, Mr. Richie Sookhai and Mr. Kiran Singh, President of the Greater San Fernando Chamber of Industry and Commerce. The Commercial Department is making all efforts to reach out to various Chambers of Industry and Commerce and business entities for further strengthening and enhancing commercial cooperation and trade ties between India and T & T. Some of the key areas of cooperation that we have identified are: IT and ITES, Pharmaceuticals, Agriculture & Agro-Biotechnology, New Energy (Wind and Solar), Tourism and Medical Tourism, Textiles and Garments, Higher Education, Automobiles, Ayurveda and Wellness, Films, Music and Entertainment.

India attracted highest ever total FDI inflow of US\$ 81.72 billion during 2020-21, 10% more than the last financial year.



Measures taken by the Government on the fronts of Foreign Direct Investment (FDI) policy reforms, investment facilitation and ease of doing business have resulted in increased FDI inflows into the country. The following trends in India's Foreign Direct Investment are an endorsement of its status as a preferred investment destination amongst global investors: India has attracted highest ever total FDI inflow of US\$ 81.72 billion during the financial year 2020-21 and it is 10% higher as compared to the last financial year 2019-20 (US\$ 74.39 billion). FDI equity inflow grew by 19% in the F.Y. 2020-21 (US\$ 59.64 billion) compared to the previous year F.Y. 2019-20 (US\$ 49.98 billion). In terms of top investor countries, 'Singapore' is at the apex with 29%, followed by the U.S.A (23%) and Mauritius (9%) for the F.Y. 2020-21. 'Computer Software & Hardware' has emerged as the top sector during F.Y. 2020-21 with around 44% share of the total FDI Equity inflow followed by Construction (Infrastructure) Activities (13%) and Services Sector (8%) respectively. Under the sector 'Computer Software & Hardware', the major recipient states are Gujarat (78%), Karnataka (9%) and Delhi (5%) in F.Y. 2020-21. Gujarat is the top recipient state during the F.Y. 2020-21 with 37% share of the total FDI Equity inflows followed by Maharashtra (27%) and Karnataka (13%). Majority of the equity inflow of Gujarat has been reported in the sectors 'Computer Software & Hardware' (94%) and 'Construction (Infrastructure) Activities' (2%) during the F.Y. 2020-21.

Read more:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1721268>

India's pharma industry vital for world's vaccination programme.



India's pharma and medical devices industry, the 3rd largest producer of pharmaceutical products by volume and 14th largest by value, benefits from the economies of scale derived from the huge domestic and export market, cheap labour, and low-cost manufacturing. With its exports in FY20 pegged at US\$ 18.3 billion and a growth rate at 7.57 per cent, India meets 62 per cent of the world's vaccination requirements, and 40 per cent and 25 per cent of generic drugs in USA and the UK, respectively, underlining the country's pivotal role in catering to the world's healthcare needs. India has also the largest number of FDA approved plants outside the US, nearly 2,050 WHO-GMP approved pharma plants, and a number of European Directorate of Quality Medicines (EDQM) approved plants with state-of-the-art technology. Whereas the current market size of the medical devices sector in India is estimated to be US\$11 bn in 2020, its share in the global medical device market is 1.6 per cent. The country ranks among the top 20 global medical devices market and is the 4th largest market in this segment in Asia after Japan, China and South Korea. While both these sectors enjoy strong business fundamentals, the evolving pandemic scenario is challenging many established paradigms. Product priorities and many longstanding supply chain arrangements may have to be rejigged. Export and import bans, along with production and price capping regulations, are a cause of concern for potential investors. However, the pandemic has presented not only challenges but also robust opportunities for India.

Read more:

<https://health.economicstimes.indiatimes.com/news/pharma/indias-pharma-industry-vital-for-worlds-vaccination-programme>

Economy likely to rebound by Q4 of FY22: Chandra Shekhar Ghosh.



MD & CEO Chandra Shekhar Ghosh, managing director of Bandhan Bank is hopeful that the economy will rebound by the third and fourth quarters of the current fiscal, enabling the lender to meet its targets. He said the bank had exercised caution amid the COVID-19 pandemic and made additional provisioning in the last quarter of 2020-21. "We remain cautiously optimistic for the current fiscal as we have made additional provisioning as safeguard. The second wave of Covid pain is expected to subside in the next two-three months, and this time people are better geared than the first wave that took everyone by surprise. "The worst seems to be over, and the economy will rebound by the time major lending business happens in Q3 and Q4, to meet our targets," Ghosh told. On NPAs, he said the numbers will come down with time as borrowers are aware about missing repayments amid the pandemic scenario. "I recently went to an area where NPAs are high, and people acknowledged Bandhan's role in development of that locality. They are aware of the lapses in repayments due to the present situation, and have sought more time. So, there is an intent to repay; it's just a matter of time for our NPAs to come down," he said. Bandhan Bank reported an 80 per cent dip in its March quarter net profit at Rs 103 crore, as it wrote off a huge portfolio of loans worth Rs 1,929 crore in the flagship microlending business by recognizing stress upfront. As a result of the accelerated write-off, the bank's overall provisions shot up to Rs 1,594 crore in the reporting quarter from the year-ago period's Rs 827 crore. It also made an additional provision of Rs 388 crore on standard advances in the microfinance segment. "We have almost doubled our provisions during the quarter (under review). We restructured housing loan accounts to the tune of Rs 617 crore, but none in the microfinance portfolio," Ghosh said.

Read more:

<https://economictimes.indiatimes.com/news/economy/indicators/economy-likely-to-rebound-by-q4-of-fy22-bandhan-bank>

National Asset Reconstruction Company to be operational next month: IBA CEO.



National Asset Reconstruction Company Ltd (NARCL), the name coined for the bad bank announced in the Budget 2021-22, is expected to be operational in June. Bad bank refers to a financial institution that takes over bad assets of lenders and undertakes resolution. The new entity is being created in collaboration with both public and private sector banks, Indian Banks' Association Chief Executive Officer (CEO) Sunil Mehta told PTI. "Various preparatory work is going on and we hope that it should be operational next month. The biggest advantage of NARCL would be aggregation of identified NPAs (non-performing assets). "This is expected to be more efficient in recovery as it will step into the shoes of multiple lenders who currently have different compulsions when it comes to resolving a bad loan," he said. NARCL will take over identified bad loans of lenders, Mehta said. He added that the lead bank with offer in hand of NARCL will go for a 'Swiss Challenge', where other asset reconstruction players will be invited to better the offer made by a chosen bidder for finding higher valuation of an NPA on sale. The company will pick up those assets that are 100 per cent provided for by the lenders, he added. Finance Minister Nirmala Sitharaman in Budget 2021-22 announced that the high level of provisioning by public sector banks of their stressed assets calls for measures to clean up the bank books. "An Asset Reconstruction Company Limited and Asset Management Company would be set up to consolidate and take over the existing stressed debt," she had said in the Budget speech.

Read more:

<https://economictimes.indiatimes.com/industry/media/entertainment/media/media-industry-leaders-see-huge-headroom-f>

GeM took several steps for easy procurement of critical health equipment: CEO.



Public procurement portal GeM has implemented several steps such as rapid onboarding of sellers of oxygen cylinders and concentrators, to enable easy buying of critical health equipment by government agencies in the wake of on-going second wave of the COVID-19 pandemic in the country, a senior official said. The Commerce Ministry launched Government e-Marketplace (GeM), an online platform for public procurement, in August 2016 with the objective of creating an open and transparent procurement platform for government, which runs in several lakh crore. Last year in March, GeM created a dedicated page on its platform for medical and protective equipment like thermal scanners, biohazard bags and disinfectants to help the government fight the pandemic. "In the face of the on-going second wave of the COVID-19 pandemic, GeM has implemented several measures to enable easy procurement of critical health equipment. As directed by Commerce and Industry Minister Piyush Goyal, GeM has undertaken rapid onboarding of oxygen cylinders and concentrators in the marketplace along with aggressive marketing of the same," CEO of GeM Prashant Kumar Singh told PTI. He said that despite functional constraints arising due to the pandemic, efforts of the platform have yielded results with oxygen-related orders of value Rs 65.86 crore being placed on GeM in April. Oxygen cylinders and concentrators are in huge demand due to increasing COVID-19 infections in the country. These efforts are in addition to the measures that have already been implemented over the past year, Singh added. "Starting in March, 2020, GeM has taken a number of urgent and targeted measures to ease the procurement journey for COVID-19 related goods and services.

Read more:

<https://www.arabianbusiness.com/politics-economics/462578-control-room-set-up-to-ensure-indias-international-trade-continuity>

India's sugar exports on good course; contracts over 50 lakh tonnes so far.



India's sugar exports are on a "good course" this year as traders have contracted over 50 lakh tonnes of the sweetener so far, Food Secretary Sudhanshu Pandey said. The government has fixed a mandatory export target of 60 lakh tonnes of surplus sugar for the ongoing 2020-21 season (October-September). This export policy was, however, approved only in January. During the 2019-20 season, India, the world's second-largest sugar-producing nation after Brazil, had shipped 59 lakh tonnes of the sweetener. "Over 50 lakh tonnes of sugar has already been contracted and exports are on a good course," Pandey said in a virtual press conference. The mandatory sugar export policy was announced to support the sugar industry. The cash-starved mills were allowed to earn from the export to ensure they make timely payment to sugarcane growers, he said. Besides exports, mills were also encouraged to divert to ethanol production. Elaborating more, Food Joint Secretary Subhodh Gupta said, "Liquidity is a major problem for the sugar industry. We are resolving these issues in two ways -- one is exporting surplus sugar and the second is diverting towards ethanol." On sugar exports, Gupta said the progress has been good. Initially, there were logistics problems and the issue of containers. "Now, the export is smooth. Already, more than 43 lakh tonnes of sugar have been dispatched from mills. This year, we will be exporting sugar in record less time by June itself," he said. The money which mills get either by exports or by diverting to ethanol will be used for making cane payment to farmers, he said adding that these measures have helped improve liquidity position of mills and cane arrear is also reducing gradually.

Read more:

<https://www.business-standard.com/article/economy-policy/india-s-sugar-exports-on-good-course-contracts-over-50-lakh-tonnes-so-far-1210500>

NDDB, EESL to develop innovative energy-efficient solutions for dairy sector.



National Dairy Development Board said it has signed an agreement with Energy Efficiency Services Ltd (EESL) to promote efficient renewable technologies in the dairy industry. The memorandum of understanding (MoU) was signed on May 5 at Ananda, Gujarat by NDDB Executive Director Meenesh Shah and EESL Director (Projects) Venkatesh Dwivedi in the presence of senior officials, it said in a statement. As per the agreement, EESL will conceptualize, propose and design technically sound alternate energy generation solutions for plants in the dairy cooperative sector across the country. It will also arrange necessary technical and funding support for the design, development and operation of the non-conventional energy generation models. Whereas National Dairy Development Board (NDDB) will extend its expertise in dairy business/dairy plant management/other related activities to facilitate/support conceptualizing, development and implementation of the alternate energy generation models. The Dairy Board will also assist in the development, monitoring and evaluation of programmes leading to assessment of outcome/impact of projects. Speaking on the occasion, NDDB Chairperson Varsha Joshi said NDDB and EESL will work together to design and develop innovative business models (energy-efficient solutions) for dairy cooperative institutions, which are transparent, scalable and flexible enough to seamlessly embrace different and emerging technologies in a manner that incentivizes all the stakeholders. She stressed the need of propagating such technically sound and financially viable models meeting the need for electricity, steam and hot water in the dairy cooperative network. EESL Executive Vice Chairman Saurabh Kumar suggested that the strong dairy cooperative network can economies operational costs by adopting energy-efficient solutions, the statement said.

Read more:

<https://www.newindianexpress.com/business/2021/may/06/nddb-inks-mou-with-eesl-to-offer-energy-efficient-solutions-to-dairy-industry>

View from India: Economic and environmental sustainability go hand in hand.



The financial reporting system is undergoing a makeover with digitalization. Digitalization encapsulates manual processes into a digital format. Digitalization collects the digital data and analyses it to make informed decisions, generate streams of revenue and create new business models. "Covid-19 has led to the digitalization of the accounts procedures including the entire accounts auditing and reporting system," said Subhash Chandra Garg, former finance secretary of India, speaking at a virtual conference, 'Financial Reporting and Control, Recent Developments and Challenges' organized by the Associated Chambers of Commerce & Industry of India (ASSOCHAM). "Another Covid outcome is that the initial online payment gateways are joined by many more. In some way, they are like digital rupee," he added. A close look at the financial landscape indicates that businesses should create value to shareholders and stakeholders through digitalization. Real-time reports happen digitally and audit ledgers can be monitored from any location. By digitizing the audit practices, vendors will get precise updates. This serves as a database to give a direction to the business providers, value to customers, generate profits for owners and provide employment. It also generates tax revenue for the government. This is what drives the financial reporting system. "Software solutions are being customized to deliver process-oriented outcomes that cover fraudulence, governance and give desired results to stakeholders and shareholders," said Dr Sanjev Gemabat, executive director, Dalmia Bharat Ltd. Besides organisations, the government-initiated Goods and Services Tax (GST) is being digitalized. As per the GST norms, companies worth Rs 100 crore (a billion rupees) have transited to an e-invoicing system since January.

Read more:

<https://eandt.theiet.org/content/articles/2021/05/view-from-india-environmental-economic-sustainability-is-an-ethical-concern>

Country's mission to develop supercomputing processors.



The computational needs of various industries such as MSMEs, start-ups, genomics and drug discovery, is increasing by the day. To meet the growing demand, the Government of India has instituted a Rs 4,500-crore project to make high-performance computing (HPC) technology accessible nationally. Titled National Supercomputing Mission (NSM), it is being jointly steered by the Department of Science and Technology and the Ministry of Electronics and Information Technology (MeitY). It is implemented by the Centre for Development of Advanced Computing (C-DAC) and the Indian Institute of Science. "NSM has given impetus to work on HPC. We are designing basic building blocks of HPC. Around 80 per cent of the work is being executed by C-DAC," said SA Kumar, Scientist F & HOD, HPC Division, MeitY. He was speaking at the CII Session on HPC for Atma Nirbhar Bharat. The pilot cluster is expected to roll out by the first quarter of 2024. Indian processors that support the supercomputers are being developed through the project. The processor is expected to open up the domestic market and is meant for complete indigenization of the HPC System development. As NSM continues to harness HPC's potential, key persons involved put on their thinking hats and explored a new dimension, which turned out to be the AI-HPC combination. A supercomputer envisioned as PARAM Siddhi is the outcome of this convergence. PARAM Siddhi, installed in C-DAC, has been created with AI of 210 AI Petaflops (PF), a measure of the computer's processing speed. The speed of computing-related AI is increased considerably several times to handle incredibly large-scale AI workloads. In November 2020, PARAM Siddhi made it to the 62nd position in the TOP500 Supercomputer List at the Supercomputing Conference 2020 held virtually in the US.

Read more:

<https://eandt.theiet.org/content/articles/2021/05/view-from-india-processors-to-support-supercomputers-are-being-conceptualized-in-india/>

Foreign Trade Sector Recovering in Balanced Manner': Commerce Secy Anup Wadhawan.



Commerce Secretary Anup Wadhawan, while speaking at a conference on foreign trade issues informed that the foreign trade sector is recovering in a balanced manner. He further added that there has been a positive performance in April 2021. Commerce Secretary Wadhawan also mentioned that import growth was lagging, but it is improving. On a positive note, the secretary informed that the country is not facing any major issue on logistics amid COVID-19 restrictions. He said that problems did arise but due to constant efforts, it has been contained. According to Wadhawan, tariffs have increased on an international level, but no major limitations have been witnessed. Anup Wadhawan continued that India is witnessing new opportunities in the export of products like rice which is now being bought by nations including South East Asia. The Pharmaceuticals sector has also expanded in a diversified way. There is a "secular improvement" in the trade balance. India has displayed a positive growth of 93.21 per cent like last year, informed Ministry of Commerce and Industry. While speaking about growth in imports, the Commerce Secretary added that the overall imports in April 2021 are estimated to be USD 58.72Billion, showing a positive growth of 122.24 per cent, as exports, over the same period last year. There is a hope of growth in current financial year 2021-22 by the government as the exports out of India are on a rise. In April 2020, the exports were shrinking however, activities have been enhanced, as per the Commerce secretary.

Read more:

<https://www.republicworld.com/india-news/economy/foreign-trade-sector-recovering-in-balanced-manner-commerce-secy-anup-wadhawan>

Ambitious target of \$400 bn exports can be achieved this year:
Piyush Goyal.



A sharp rise in exports in April is giving a hope that the ambitious target of USD 400 billion merchandise shipments can be achieved this year, Commerce and Industry Minister Piyush Goyal. He also said that the Department of Commerce has taken up several issues of exporters with the Ministry of Finance for their early resolution, like RoDTEP (remission of duties and taxes on export products), MEIS (merchandise export from India scheme), and inverted duty structure. The minister added that there is a large potential for enhancing exports in several sectors like pharmaceuticals, engineering, auto-component, fisheries and agro-products. The minister was addressing a meeting of export promotion councils. India's merchandise exports in April jumped by 197 per cent to USD 30.21 billion as against USD 10.17 billion in April 2020 and USD 26.04 billion in April 2019 according to the article. "Performance of exports in April 2021 and 2020-21 gives a hope that an ambitious target of USD 400 billion merchandise exports can be achieved this year," the minister said. Regarding certain issues being raised by exporters, Goyal said that they should approach the Covid helpdesk of the department for resolving the problems emanating due to Covid-related measures. Rates for RoDTEP have not yet been announced by the finance ministry even as the scheme would have to be implemented from January. Exporting community has time and again urged the government regarding the rates as it would help them in factoring in those rates while negotiating prices of goods with international buyers. The reimbursement of taxes such as duty on power charges, VAT on fuel in transportation, farm sector, captive power generation, mandi tax, stamp duty and central excise duty on fuel used in transportation would make Indian products competitive in the global markets.

Read more:

<https://economictimes.indiatimes.com/news/economy/foreign-trade/ambitious-target-of-400-bn-exports-can-be-achieved-this-year-piyush>

Leading automakers in India take digital route to push sales amid COVID-19 pandemic.



Leading automakers in the country are pursuing more and more digitization across their processes in order to push sales at a time when prospective customers are not so willing to physically venture out to showrooms to make purchases. Carmakers like Maruti Suzuki NSE 0.07 %, Hyundai, Honda, Kia, Toyota, Tata Motors NSE -0.20 %, Mahindra & Mahindra and Mercedes-Benz have taken to digitalization with renewed vigour as lockdowns and curfews become the new normal amid the raging coronavirus pandemic. "Digitalization is the way forward. Given the unprecedented times, we have adopted a 'Phygital' approach for our sales initiatives at the dealerships. We have digitized 24 out of the 26 touchpoints involved in a car-purchase journey, except the test drive and delivery," Maruti Suzuki India Executive Director Shashank Srivastava told. Digital contributes to more than 40 per cent of the enquiries, he added. Srivastava noted that the company has over 1,000 plus digital touch-points across India to assist customers through their car-buying journey, from enquiry to booking. The country's leading carmaker has partnered with leading online platforms like Google and Facebook bringing global digital expertise to dealer teams. "We are utilizing targeted social media marketing, insightful content creation and immersive AR-VR experiences efficiently and effectively," Srivastava noted. Mahindra & Mahindra CEO - Automotive Division Veejay Nakra noted that the company is witnessing a significant growth in digital channel month on month. "Looking at where we are today, the whole consumer journey is significantly going to shift into the digital world.

Read more:

<https://economictimes.indiatimes.com/industry/auto/auto-news/leading-automakers-in-india-take-digital-routeto-push-sales-amid-covid-19-pandemic/articleshow/83083068.cm>

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<https://dipp.gov.in/>

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<https://www.eximbankindia.in/>

<https://www.swachhbharatmission.gov.in/>

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