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#### HCI hosted a virtual seminar on India's Agriculture and Agro- Bio-technology Sector.



The High Commission of India hosted a virtual seminar on India's Agriculture and Agro-Biotechnology Sector on Friday 09th July 2021. High Commissioner of India H.E. Mr. Arun Kumar Sahu, Minister of Agriculture, Land & Fisheries Senator the Honourable Clarence Rambharat, Professor Wayne Ganpat, Dean of the Faculty of Food and Agriculture at the University of the West Indies, Mrs. Nirmalla Debysingh- Persad, CEO of the National Agricultural Marketing and Development Corporation (NAMDEVCO), Mr. Daryl Rampersad, President of the Agricultural Society of T&T (ASTT) and Ms. Diana Francis, Head Representative at Inter- American Institute for Cooperation on Agriculture (IICA) participated in the seminar. High Commissioner of India underlined that agriculture is a critical sector for India and the Caribbean, especially T&T, more so in a post-COVID-19 pandemic economic rebound. He stated that the industry offers a significant opportunity for stronger bilateral cooperation. High Commissioner identified crucial areas, including trade, investment, knowledge sharing, research, and skill-building. He suggested that two prominent institutions, the Indian Council for Agricultural Research (ICAR) and Indian Council for Research on International Economic Relations (ICRIER), can provide the necessary avenues for durable, beneficial linkages.

#### India to Grenada.



The Honorary Consul of India to Grenada hosted a series of events for the first half year 2021 to showcase Indian presence and heritage in Grenada. Some of these commemorative events include (i) an event for India's Republic Day on 26th January 2021, (ii) Indian Arrival Day Celebrations on 1st May 2021, (iii) Luncheon with Indian Nationals in Grenada on 2nd May 2021, (iv) The Indo-Grenadian Heritage Foundation in collaboration with the Proactive Nation Builders hosted a Fun Day to commemorative Indian Heritage on May 16 2021, (v) At the end of May, the Government of India donated 17,000 Astra Zeneca Vaccines to Grenada. Also, the Government of Grenada gifted 10,000 portions of its vaccines to T & T as the COVID-19 situation was escalating, (vi) The Government of India assisted in funding the Union Community Centre which has been completed.

### India receives \$64 billion FDI in 2020.

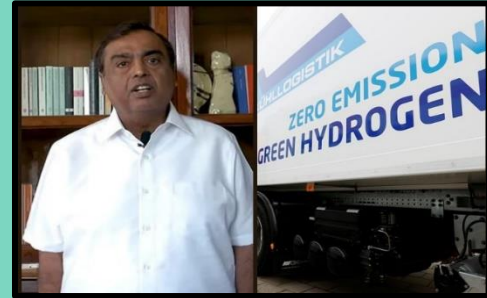


India received USD 64 billion in foreign direct investments (FDI) in 2020, the fifth largest recipient of inflows in the world, according to a UN report which said the COVID-19 second wave in the country weighs heavily on the country's overall economic activities, but its strong fundamentals provide “optimism” for the medium term. The World Investment Report 2021 by the UN Conference on Trade and Development (UNCTAD), said global FDI flows have been severely hit by the pandemic, and they plunged by 35 per cent in 2020 to USD 1 trillion from USD 1.5 trillion the previous year. Lockdowns caused by COVID-19 around the world slowed down existing investment projects, and prospects of a recession led multinational enterprises (MNEs) to reassess new projects. The report said in India, FDI increased 27 per cent to USD 64 billion in 2020 from USD 51 billion in 2019, pushed up by acquisitions in the information and communication technology (ICT) industry, making the country the fifth largest FDI recipient in the world. The pandemic boosted demand for digital infrastructure and services globally. This led to higher values of greenfield FDI project announcements targeting the ICT industry, rising by more than 22 per cent to USD 81 billion. Major project announcements in the ICT industry include a USD 2.8 billion investment by online retail giant Amazon in ICT infrastructure in India. The report noted that the second wave of the COVID-19 outbreak in India weighs heavily on the country's overall economic activities. Announced greenfield projects in India contracted by 19 per cent to USD 24 billion, “and the second wave in April 2021 is affecting economic activities, which could lead to a larger contraction in 2021,” it said, adding that the outbreak in India severely hit main investment destinations such as Maharashtra, which is home to one of the biggest automotive manufacturing clusters (MumbaiPuneNasikAurangabad) and Karnataka (home to the Bengaluru tech hub).

#### **Read more:**

<https://www.indiatoday.in/business/story/india-receives-64-billion-fdi-in-2020-5th-largest-recipient-of-inflows-in-world-un-1817445-2021-06-21>

### Reliance's big foray into renewables.



India's biggest oil refiner--Reliance Industries Ltd, has embarked on its biggest transition till date as it seeks to become a net zero carbon company by 2035. To do that, the company that owns world's biggest oil refinery in Jamnagar in Gujarat, is planning to invest Rs 75,000 crore over the next three years. In his address to shareholders in the 44th Annual General Meeting, Mukesh Ambani, the chairman of RIL, said the company would set up a network of giga factories-- a term popularized by Tesla promoter Elon Musk, to produce solar cells, electrolyzes and fuel cells. The nerve centre of this new energy business for Reliance would also be Jamnagar. This would be quite a journey from crude oil to solar and hydrogen. “The world is entering a new energy era, which is going to be highly disruptive. The age of fossil fuels, which powered economic growth globally for nearly three centuries, cannot continue much longer,” Ambani said at the AGM. “Our world has only one option: rapid transition to a new era of green, clean and renewable energy. The pandemic has further put the climate issue in the crisis bucket. Therefore, the global new energy agenda needs to move from dialogue to action, from commitment to urgent implementation on the ground. In reality, it is not enough to be carbon neutral; the world needs to achieve absolute reductions in emissions as soon as possible.” In the background, the company has been working on its renewable strategy for some time. For hydrogen for example, it joined hands with Chart Industries--a NASDAQ listed global manufacturer of high-end engineering equipment, in April, to form the India H2 Alliance (IH2A) that work with the government and collaborate with other like-minded corporate houses to draw up a blueprint for commercializing hydrogen technologies. Experts believe, this big bang entry into renewable could have the same impact as Jio's entry in the domestic telecom space that accelerated adoption of 4G technology in India

#### **Read more:**

<https://www.indiaglobalbusiness.com/industry/energy/reliance-s-big-foray-into-renewables>

## Home-grown Indian tech companies are sizzling this summer.



## Indian start-ups roar back to business in H1 2021.



With the right enabling environment for growth, India is fast becoming a land of digital opportunities for home-grown tech companies – as has been evidenced by the spate of successes recently. According to the ‘Thematic Research: India Tech’ report, US giants Alphabet, Amazon and Walmart currently dominate the ecommerce and mobile payment market in India. However, they face regulatory and social challenges. Amazon has already faced allegation of killing smart businesses, and the 2019 ecommerce regulations prevent both Amazon and Walmart from managing their inventory and stocks in the country. “Digital opportunities have already disrupted the Indian e-commerce market by bringing the kirana stores online, and Indian unicorns have also eaten up global players’ share in areas such as online food delivery and online hotel booking. Local Indian tech companies such as these are being promoted by the government, which are also regulating competition by foreign players,” said Swati Verma, Associate Project Manager for Thematic Research at Global Data.

Earlier this year, Indian Prime Minister Narendra Modi said that Indian Institutes of Technology (IITs) should aim for the next level and transform into indigenous institutes of technology, stressing the need for home-made innovations that are environment-friendly, durable, and disaster-resilient. Prime Minister Modi, while addressing the 66th convocation of IIT-Kharagpur in West Bengal online, underscored that India can become a major player in the field of science and technology in the post-pandemic world. “The scenario has changed in India in the 21st century. The needs and aspirations of the nation have also changed. Not just Indian Institutes of Technology, IITs must take it to the next level to indigenous institutes of technology,” Modi told students of India’s oldest IIT.

### **Read More:**

<https://www.indiaglobalbusiness.com/industry/tech/home-grown-indian-tech-companies-are-sizzling-this-summer>

After a tough year of raising funds and dwindling businesses, Indian start-ups are back with a bang in 2021 – with the category ranking second in terms of venture capital (VC) funding value among the Asia-Pacific (APAC) countries during January to May this year. While the first half of 2020 closed at \$5.2 billion across 390 deals for Indian start-ups, in H1 2021 (January to June 2021), the total funding raised by Indian start-ups hit a historic peak of \$10.8 billion raised over more than 600 funding deals. The total start-up funding in the first half of 2021 is already 95% of the total funding amount raised in all of 2020. With the entrepreneurial economy gathering traction across India once again, the start-up ecosystem has been able to demonstrate its resilience and leverage the wave of digitization that Covid-19 has resulted in. “You have seen incredible resilience. The digitization wave that started last year is continuing. Investors recognize that potential. They know this is a temporary setback. If anything, it is a permanent shift in the right direction for technology-led businesses. We can clearly see investor enthusiasm around that,” Karthik Reddy, co-founder of early-stage investor Blume Ventures, told the Mint. The funding seen so far is twice the amount seen in H1 2020 and comfortably eclipses the previous historic half-yearly peak of H2 2017, when \$7 billion was raised by Indian start-ups. In terms of the number of deals too, H1 2021 pulled ahead of the historic peak of H1 2016, which had recorded 578 deals. In Q1 2021, Indian start-ups raised a total of \$2.7 billion from 268 funding deals, so a bulk of the amount and deal tally came in the second quarter of 2021 (April-June quarter), amid the second Covid wave in India. “The second wave of COVID-19 pandemic has hurt the investor sentiments badly and the caution in committing big-ticket investments still prevails.

### **Read More:**

<https://www.indiaglobalbusiness.com/industry/economy/indian-start-ups-roar-back-to-business-in-h1-2021>



### Indo-Pacific new economic center of gravity of globalized world.



The new Terming the Indo-Pacific region as the new economic center of gravity of the globalized world, Commerce and Industry Minister Piyush Goyal invited the business community to actively take part in efforts for bolstering development, trade and growth in the region. Delivering the keynote address at the CII's Special Plenary with the Trade Ministers in the Indo-Pacific region on "Developing a Road Map for Shared Prosperity" Goyal said that India's track record should give confidence to the countries that it will be their "natural" and "most reliable ally in years to come". Goyal said that when "we talk of shared prosperity we must remember that shared prosperity is impossible without shared commitment". He said that it is a commitment that entails sharing challenges as well as opportunities and risks as well as rewards. On the COVID-19 pandemic, he said amidst all the suffering caused by the pandemic, there is a silver lining - a growing spirit of brotherhood among nations to help each other. He stressed that the spirit of brotherhood, more than anything else, has laid a robust foundation "on which we have a chance to build promising partnerships". Goyal reminded that Prime Minister Narendra Modi, in 2015, had articulated his vision for the Indo-Pacific in one word 'SAGAR' (Security and Growth of All in the Region). He said that it must serve as the guiding principle for all nations in this region, as a secure and stable Indo-Pacific region equals peace and prosperity for all. The event was attended by Yoon Sung Roh, Chairman of the Presidential Committee, Republic of Korea; Betty C. Maina, Cabinet Secretary, Ministry of Industrialization, Trade and Enterprise Development, Republic of Kenya; Thani Ahmed Al Zeyoudi, Minister of State for Foreign Trade and Minister in charge of Talent Attraction and Retention, United Arab Emirates.

#### **Read more:**

[https://www.business-standard.com/article/economy-policy/indo-pacific-new-economic-centre-of-gravity-of-globalised-world-goyal-121070800194\\_1.html](https://www.business-standard.com/article/economy-policy/indo-pacific-new-economic-centre-of-gravity-of-globalised-world-goyal-121070800194_1.html)

### PM Modi says farm sector needs post-harvest revolution; govt impetus on scientific ecosystem.



Prime Minister Narendra Modi said there is a need for a "post-harvest revolution" in the farm sector, which has been witnessing an increase in production. Modi said the hardworking farmers have made record production of commodities despite the unprecedented challenges of the COVID-19 pandemic. "With the ever-increasing agricultural production, there is a need of post-harvest revolution and value addition," Modi said in a message to commemorate the National Bank for Agriculture and Rural Development's foundation day, which was read out at an event hosted by the state-run lender. "We are striving relentlessly to intensify our speed and scale to achieve this. We have been taking comprehensive steps to get a complete solution, from irrigation to sowing, harvesting and earnings that are technology enabled," he added. Last year, the union government passed three new farm laws but its implementation has been postponed amid farmers' protest. However, in January this year, the Supreme Court had stayed the implementation of the three laws till further orders and appointed a four-member panel to resolve the impasse. Modi had also promised to double farmers' incomes by 2022. The Prime Minister said the government's focus is to encourage youth and promote start-ups associated with the agricultural sector. "We are giving the impetus to create a scientific ecosystem, speed up development according to the wishes and expectations of the villages and transform the agricultural sector of the economy through holistic approach," he added. The PM said a self-reliant rural economy is necessary for 'Aatmanirbhar Bharat' or self-reliant India and added that the government has taken concrete measures over the last seven years for the same.

#### **Read More:**

<https://www.financialexpress.com/economy/pm-modi-says-farm-sector-needs-post-harvest-revolution-govt-impetus-on-scientific-ecosystem/2288552/>

### IT rules 2021 empowering, protecting users, asserts Ashwini Vaishnaw.



IT and communications minister Ashwini Vaishnaw said the new information technology rules are empowering and protecting users. He added that the new IT rules will ensure a safer and more responsible social media ecosystem in India. "Reviewed the implementation and compliance of Information Technology Rules, 2021 along with my colleague Shri Rajeev Chandrasekhar ji. These guidelines are empowering and protecting users and will ensure a safer and responsible social media ecosystem in India," Vaishnaw said in a post on Twitter's Indian competitor Koo platform. The new rules which came into effect from May 25 mandate social media companies to establish a grievance redressal mechanism for resolving complaints from the users or victims. All significant social media companies, with over 5 million user bases shall appoint a grievance officer to deal with such complaints and share the name and contact details of such officers. The big social media companies are mandated to appoint a chief compliance officer, a Nodal Contact Person and a resident grievance officer. All of them should be a resident in India. Twitter, which had been in the eye of the storm over its alleged failure to comply with the new IT rules in India, has named Vinay Prakash as its Resident Grievance Officer for India, according to the company's website. However, Facebook-owned Whatsapp has challenged the new IT rules for social media intermediaries requiring the messaging app to trace chats and make provisions to identify the first originator of information, saying they violate the right to privacy and are unconstitutional. Whatsapp further alleged the requirement of intermediaries enabling the identification of the first originator of information in India upon government or court order puts end-to-end encryption and its benefits at risk. Some of the media houses have also challenged the new IT rules and the matter is sub-judice.

#### **Read More:**

[https://www.business-standard.com/article/pti-stories/it-rules-2021-empowering-protecting-users-ashwini-vaishnaw-121071100493\\_1.html](https://www.business-standard.com/article/pti-stories/it-rules-2021-empowering-protecting-users-ashwini-vaishnaw-121071100493_1.html)

### IFSCA issues norms for setting up, operating ITFS to provide trade finance.



The International Financial Services Centres Authority (IFSCA) released a framework for setting up and operating an international trade finance services platform (ITFS) to provide trade finance services at international financial services centres (IFSCs). The framework will enable exporters and importers to avail various types of trade finance facilities at competitive terms, for their international trade transactions through a dedicated electronic platform ITFS, an official statement said. This will help in their ability to convert their trade receivables into liquid funds and to obtain short-term funding, IFSCA said. "This framework will provide an opportunity to the participants to avail trade finance facilities for trade transactions such as export invoice trade financing, reverse trade financing, bill discounting under letter of credit, supply chain finance for exporters, export credit (packing credit), insurance/ credit guarantee, factoring and any other eligible product, on the ITFS platform," it said. IFSCA was established in April last year under the International Financial Services Centres Authority Act, 2019. It is headquartered at GIFT City, Gandhinagar. IFSCA is a unified authority for the development and regulation of financial products, financial services and financial institutions at the International Financial Services Centre (IFSC) in India. Currently, GIFT IFSC is the maiden international financial services centre in India. Prior to the establishment of IFSCA, the domestic financial regulators - RBI, Sebi, PFRDA and IRDAI - regulated the business in IFSC. The main objective of IFSCA is to develop a strong global connect and focus on the needs of the Indian economy as well as to serve as an international financial platform for the entire region and the global economy as a whole.

#### **Read More:**

<https://economictimes.indiatimes.com/news/economy/finance/ifsc-issues-norms-for-setting-up-operating-itfs-to-provide-trade>

**We must move forward with 'Nation First, Always First' mantra:  
PM Modi.**



Stressing on 'Nation First, Always First' mantra, Prime Minister Narendra Modi said that as the country enters its 75th year of Independence, every citizen should lead a "Bharat Jodo Andolan" in the same manner as Mahatma Gandhi had led the "Bharat Chhoro Andolan". In his monthly Mann Ki Baat radio broadcast, he noted that as India enters its 75th year of Independence on August 15, Amrit Mahotsav is being celebrated throughout the country to mark the year. The need of the nation is to unite and work towards national progress, Modi said. "It is our responsibility that we do our work in such a manner that it helps in uniting our country which is full of diversities," the prime minister said, adding, "We have to move forward with Nation First, Always First." Many programmes in connection with Amrit Mahotsav are being run, the prime minister said, adding that the Ministry of Culture has started an initiative to have maximum number of Indians sing the national anthem together. For this, a website, <http://rashtragan.in> has been created. "With the help of this website, you can render the national anthem and record it, thereby getting connected with the campaign. I hope you connect yourselves with this novel initiative. In the days to come, you will get to see many such campaigns and efforts," Modi said. The Prime Minister urged people to keep encouraging and supporting Indian athletes participating in the Tokyo Olympics. He called on the people to support the contingent on social media by joining the 'Victory Punch Campaign', which has already begun. "You also share your victory punch along with your team and cheer for India," Modi said. Noting that on July 26 the nation marked Kargil Vijay Diwas, Modi asked people to pay tributes to those who made the nation proud in 1999. On his Mann Ki Baat programme, he said it celebrates positivity and collectivity.

**Read more:**

[https://www.business-standard.com/article/current-affairs/we-must-move-forward-with-nation-first-always-first-mantra-pm-modi-121072500282\\_1.html](https://www.business-standard.com/article/current-affairs/we-must-move-forward-with-nation-first-always-first-mantra-pm-modi-121072500282_1.html)

**India's media and entertainment industry to hit Rs 4 trn by  
2025.**



The country's media and entertainment (ME) sector will be the fastest growing globally in terms of both consumer and advertising spends and will be an over-Rs 4-lakh-crore industry by 2025, a consultancy said. The sector is estimated to clock a compound annual growth rate (CAGR) of 10.75 per cent in the next four years to be a Rs 4,12,656-crore industry by 2025, PwC said in a report. "Despite the pandemic, the Indian entertainment and media sector has shown remarkable resilience," the consultancy's partner Rajib Basu said adding that India will be the fastest-growing entertainment and media market globally in terms of consumer and advertising revenue. Technological advancement and deepening of internet access will continue to influence the way Indians consume content, he said adding that there will be more appetite for localized content, and newer business models will also evolve. TV advertising grew to Rs 35,015 crore in 2020 despite the pandemic and will expand at the rate of 7.6 per cent to contribute over Rs 50,000 crore to the overall pie, it said. Advertising on the internet is expected to grow at a faster clip of 18.8 per cent per annum during 2020-2025 to over Rs 30,000 crore by the end of the cycle, it said. The report added that the revenue from mobile internet advertising in India was Rs 7,331 crore in 2020, and will rise to Rs 22,350 crore by 2025, showing a 25.4 per cent increase. The newspaper and consumer magazine industry however, estimated to grow at a much lower clip of 1.82 per cent to Rs 26,299 crore by 2025, it said adding that print advertising revenues fell 12 per cent and print circulation revenue was down by 4 per cent in 2020 due to the pandemic in 2020. Box-office revenue is expected to recover and grow at a CAGR of 39.3 per cent to Rs 13,857 crore by the end of 2025, it said.

**Read more:**

[https://www.business-standard.com/article/economy-policy/india-s-media-and-entertainment-industry-to-hit-rs-4-trn-by-2025-report-121071201037\\_1.html](https://www.business-standard.com/article/economy-policy/india-s-media-and-entertainment-industry-to-hit-rs-4-trn-by-2025-report-121071201037_1.html)

**ISRO's merchandiser programme takes off with 8 companies already onboard.**



The Indian Space Research Organization's customized space-themed merchandise programme in partnership with industry has taken off with multiple companies on board. Now, one will be able to purchase authorized products connected to ISRO's missions and work, such as scale models, T-shirts, mugs, space-themed educational games, science toys, and more. ISRO believes this brand promotion exercise can play a "game-changing" role in creating awareness and kindling interest of students, children and public, in the domain of space science & technology, and propagating its achievements. "Eight companies have so far registered with ISRO on a non-exclusive basis with a registration fee regarding customised ISRO-theme based articles / models", an official of the Bengaluru headquartered space agency, under the Department of Space (DoS), told PTI. They include Indic Inspirations (Pune), 1947IND (Bengaluru), and Ankur Hobby Centre (Ahmedabad), sources said. "We will soon be launching a whole collection of ISRO-themed Merchandise that will appeal to all Indians and Science & Space enthusiasts alike," said Founder and CEO of Indic Inspirations, Sunil Jalihal, recently. As part of the MoUs, ISRO shares the themes, general arrangement drawings, images or any other design for enabling these companies to use them appropriately "without causing any damage to the pride of the department". Specific samples of catalogued ISRO identifiers, which will be updated from time to time, would be made available to registered companies which have shared their product details with the space agency

**Read more:**

[https://www.business-standard.com/article/current-affairs/isro-s-merchandiser-programme-takes-off-with-8-companies-already-onboard-121072500371\\_1.html](https://www.business-standard.com/article/current-affairs/isro-s-merchandiser-programme-takes-off-with-8-companies-already-onboard-121072500371_1.html)

**Union Cabinet eases foreign investment rules to aid BPCL sale.**



Union Cabinet approved plans to allow 100% foreign direct investment in state-run oil companies in which a strategic stake sale is announced, a move to help privatization of Bharat Petroleum Corp, two government sources, Reuters reported. "Foreign investment up to 100% under automatic route is allowed in cases where government has accorded in-principle approval for strategic disinvestment of the PSU (public sector undertaking) engaged in petroleum and natural gas sector," said one of the sources. India so far allows 49% foreign direct investment in state-run oil and gas companies. The government wants to sell its near 53% stake in BPCL, India's second-largest state-run refiner, in this financial year ending in March 2022, as part of plans to raise Rs 1.75 trillion from stakes in companies. The discussions with investors on the stake sale of Bharat Petroleum Corp., from which the government could fetch about \$7 billion, haven't progressed much recently, according to people familiar with the matter, Bloomberg reported earlier this week. The disposal may only take place as soon as early next year rather than in 2021, one of the people said, asking not to be identified as the matter is private. India has already allowed bidders access to the financial data of the refiner in April and some have held meetings with BPCL management, Bloomberg News reported in May. The government's 53% stake in the refiner is valued at about Rs 52,000 crore based on the closing price. BPCL shares have risen about 19% so far this year.

**Read more:**

[https://www.business-standard.com/article/economy-policy/union-cabinet-eases-foreign-investment-rules-to-aid-bpcl-sale-report-121072201004\\_1.html](https://www.business-standard.com/article/economy-policy/union-cabinet-eases-foreign-investment-rules-to-aid-bpcl-sale-report-121072201004_1.html)



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### Contact:

Mr. Anand Mathai

Commercial Officer

Email: [trade.pospain@mea.gov.in](mailto:trade.pospain@mea.gov.in)



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WEBINAR Date – August 6, 2021 | Time- 8.00 pm India YouTube Live

**SPEAKERS**

 Mr. Vijay Kalanti Chairman World Trade Center Mumbai	 Senator the Hon. Paula Gospee-Scorn Minister of Trade and Industry Trinidad and Tobago	 H.E. Mr. Anam Kumar Sahu High Commissioner High Commission of India Trinidad & Tobago	
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