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**Webinar on Strengthening Bilateral Trade Relations
between India and Caribbean Region.**



In collaboration with the World Trade Centre, Mumbai, the High Commission of India hosted a webinar on Friday August 06 2021, on Strengthening Bilateral Trade Relations between India and Caribbean Region, with particular reference to Trinidad and Tobago. H.E. Mr Arun Kumar Sahu, High Commissioner of India and Senator the Honourable Paula Gopee- Scoon, Minister of Trade and Industry, Trinidad and Tobago, addressed the webinar. Mr Vijay Kalantri, Chairman, World Trade Centre, Mumbai, Ms Diane Edwards, President, Jamaica Promotion Corporation; Mr Paul Cheong, Chairman, Private Sector Commission, Guyana and Mr Richie Sookhai, President of the Chaguanas Chamber of Industry and Commerce, Republic of Trinidad and Tobago put forward their perspectives on the issue. Ms Rupa Naik, Executive Director, World Trade Centre, Mumbai, steered the webinar and gave the vote of thanks. Addressing the virtual platform, H.E. Mr Arun Kumar Sahu, High Commissioner of India, conveyed that even though the pandemic has offered grave challenges to big and small economies, we are left with no other choice but to find ways to resume international commerce and trade innovatively.

**PM Modi interacts with Heads of Indian Missions
abroad and stakeholders of trade and commerce.**



In a first of its kind initiative, the Prime Minister Shri Narendra Modi interacted with Heads of Indian Missions abroad and stakeholders of the trade & commerce sector via video conference. The Union Commerce Minister and External Affairs Minister were also present during the interaction. The interaction also witnessed participation of Secretaries of more than twenty departments, state government officials, members of Export Promotion Councils and Chambers of Commerce. Addressing the gathering, the Prime Minister said that this is the time for Azadi ka Amrit Mahotsav. Along with celebrating the 75th festival of independence, this is an opportunity to build a clear vision and roadmap for future India. In this, our Export Ambitions and all the stakeholders play a major role. He added that today the world is shrinking every day due to physical, technological and financial connectivity. In such an environment, new possibilities are being created around the world for the expansion of our exports. He lauded the stakeholders for this initiative and commended the enthusiasm, optimism and commitment shown by all of them to achieve our ambitious goals regarding exports.

Joint Media Release on Fruitful Completion of 2nd round of Foreign Office Consultation (FOC) between India & T&T.



The Republic of India and the Republic of Trinidad and Tobago held the second round of Foreign Office Consultation (FOC) in Port of Spain on 16 August 2021. Mrs. Riva Ganguly Das, Secretary (East), Ministry of External Affairs, New Delhi, led the Indian delegation and Mr. Bruce Lai, Permanent Secretary (Ag.), Ministry of Foreign and CARICOM Affairs, led the Trinidad and Tobago delegation. Both sides reviewed the entire gamut of the bilateral relationship including trade and economic cooperation and expressed satisfaction at the progress made so far. Both sides decided to explore opportunities to enhance bilateral trade and investments. Discussions were also held on challenges posed by the COVID-19 pandemic and on exploring cooperation in the post-Covid-19 recovery period in areas of mutual interest such as health and pharmaceuticals, Information and Communication Technology (ICT), information technology-enabled services (ITES), Science and Technology and Space, Renewable Energy, Agriculture, food processing, tourism, hotel and hospitality industry. The government of Trinidad and Tobago thanked the Indian side for the assistance provided under the Indian Technical and Economic Cooperation programme. They also discussed possibilities of project-related cooperation under the International Solar Alliance (ISA). The Trinidad and Tobago delegation also took the opportunity to express its appreciation to the Government of India for the donation of vaccines. Both sides exchanged views on regional and international issues. Both sides agreed to commemorate the 60th Anniversary of establishment of diplomatic relations between the two countries next year, commensurate with the close and warm bilateral ties that exist between the two countries. Both sides highlighted the growing people to people linkages between the two countries which further reinforces the bilateral relationship.

Read more:

<https://foreign.gov.tt/resources/news/joint-media-release-fruitful-completion-2nd-round-foreign-office-consultation-foc-between-india-and-trinidad-and->

HCI celebrates Independence Day on August 15th 2021.



The High Commission of India along with the Mahatma Gandhi Institute for Cultural Cooperation celebrated India's Independence Day on 15th August 2021. The flag of India was hoisted at the MGICC complex in a small ceremony. In the evening a small dinner was hosted to welcome Ambassador Mrs. Riva Ganguly Das, Secretary to Government of India. She, among other duties oversees India's relation with the Caribbean countries. The MGICC staff together with the HCI organized a tree planting ceremony at the MGICC complex for Mrs. Ganguly Das' welcome. At this event the High Commissioner of India, Mr. Arun Kumar Sahu also donated 75 hampers to the Chairman of the Princes Town Regional Corporation, Mr. Gowrie Roopnarine. The High Commissioner said, "I am glad that on this occasion of India@75, we are donating 75 COVID-19 assistance packages to this organization for the people in need. It's a small gesture. I thank Mr. Roopnarine for giving us this opportunity". India's civilizational existence rests on her philosophical underpinning of "Vasudhaiva Kutumbakam" (The world is one family). Together we build, and together we prosper. In this spirit of togetherness and friendship, let me take this opportunity to wish you all a better, brighter, healthier and prosperous future.

India's GDP growth accelerates to 20.1% in Q1FY22.

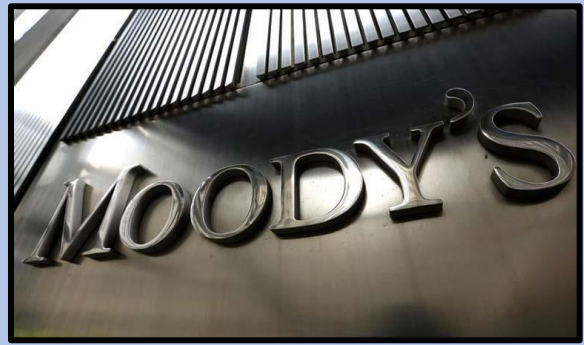


Indian economic growth touched a record high in the quarter through June, reflecting a very weak base last year, a rebound in consumer spending, and improved manufacturing in spite of a devastating second wave of Covid cases, government data showed. Gross domestic product rose 20.1% in the three-month period, compared with a record contraction of 24.4% in the same quarter a year earlier. "GDP at Constant (2011-12) Prices in Q1 of 2021-22 is estimated at Rs 32.38 lakh crore, as against Rs 26.95 lakh crore in Q1 of 2020-21, showing a growth of 20.1 percent as compared to contraction of 24.4% in Q1 2020-21. Quarterly GVA at Basic Price at Constant (2011-12) Prices for Q1 of 2021-22 is estimated at Rs 30.48 lakh crore, as against Rs 25.66 lakh crore in Q1 of 2020-21, showing a growth of 18.8%," said Ministry of Statistics & Programme Implementation in a statement. The rebound came despite the drag from the deadly second wave of the coronavirus, which forced states across India to reimpose localized lockdowns and stop mobility completely from late April to early June. But unlike during the nationwide lockdown last year, repeat state-level lockdowns had a less pronounced impact on the economy as they left more room for consumers to spend. This is India's fastest growth since official quarterly data started being released in the mid-1990s, which is up sharply from 1.6% in the previous quarter, but a bit slower than the Reserve Bank of India's 21.4% projection. "The GDP figures for the first quarter came in marginally weaker than our expectations (21.7% growth). However, economic activity has been reviving since July and has picked up momentum.

Read More:

https://www.business-standard.com/article/economy-policy/india-s-gdp-growth-accelerates-to-20-1-in-q1fy22-on-low-base-121083100995_1.html

Economic activity picking pace, further upside to growth.



Moody's Investors Service said the economic activity in India is picking up with the gradual easing of COVID restrictions and there could be further upside to growth as economies around the world gradually reopen. In its August update to 'Global Macro Outlook 2021-22', Moody's retained India's growth forecast for the 2021 calendar year at 9.6 per cent and 7 per cent for 2022. "In India, economic activity is picking up alongside a gradual easing of restrictions that were implemented in response to the second wave. And there is further upside to growth as economies around the world progressively reopen," Moody's said. The rating agency said it expects the Reserve Bank to maintain an accommodative policy stance until economic growth prospects "durably improve". "We expect the RBI to maintain the status quo until the end of this year. We expect to see an increasing number of emerging market central banks shift to a neutral policy stance amid their gathering growth momentum later this year and early next year," Moody's said. Indian economy contracted 7.3 per cent in 2020-21 fiscal. GDP growth in the current fiscal was estimated to be in double digits initially, but a severe second wave of the pandemic has led to various agencies cut growth projections. Moody's had in June projected a 9.3 per cent growth for the current fiscal ending March 2022. It said the rapid global spread of the highly contagious delta variant of the coronavirus is a stark reminder that the global pandemic is far from over, although some vaccines appear to be highly effective at suppressing the severe disease, reducing the need for hospitalizations and lowering the incidence of fatalities.

Read More:

https://www.business-standard.com/article/economy-policy/economic-activity-picking-pace-further-upside-to-growth-likely-moody-s-121083100826_1.html

Indian Oil lists foreign currency bonds on IFSC exchanges at GIFT.



India's gasoline demand seen hitting record.



Indian Oil listed has listed its foreign currency bonds on IFSC (International Financial Services Centre) exchanges at Gujarat International Finance Tec-City (GIFT). "We are extremely delighted to be here on the momentous occasion of the listing ceremony of USD 1.4 billion and SGD 400 million on NSE IFSC and India INX exchanges," Indian Oil Director- Finance Sandeep Kumar Gupta was quoted as saying in a statement issued by NSE IFSC. According to him, the advent of IFSC at Gift City has provided an opportunity for Indian companies to access offshore funds within India. These bonds were listed on the global securities market platform of India International Exchange (India INX) and debt securities market platform of NSE International Exchange (NSE IFSC). These platforms were launched for listing and trading of debt securities in multiple foreign currency bonds, green bonds, masala bonds, notes, among others. The platforms provide an efficient international listing process to issuers with minimum turnaround time and investment opportunities for investors from across the world. Since the launch of NSE IFSC debt securities market, the platform has listed total aggregate Medium-Term Note (MTNs) worth over USD 22 billion; also witnessed listing of issues aggregate to USD 14.12 billion (including USD 800 million Green Bond). "We are enhancing the global competitiveness of IFSC by developing complete sustainable finance ecosystem and innovative product offerings. We are committed to provide vibrant financial services ecosystem to attract foreign investment to make GIFT IFSC a global financial hub," Manoj Kumar, Executive Director, IFSCA said. Ravi Varanasi, President, NSE Group said the setting up of international financial services centres in India offers wide range of products to raise funds in various currencies and this is the first time an issuer is doing a listing of Singapore dollar denominated currency bonds in NSE IFSC.

Read more:

https://www.business-standard.com/article/finance/indian-oil-lists-foreign-currency-bonds-on-ifsc-exchanges-at-gift-121090200671_1.html

India's gasoline demand is set to hit a record this fiscal year, with consumption accelerating as more people hit the road for business and leisure travel after easing of COVID-19 curbs. Shunning trains, buses and planes, safety-conscious Indians are buying more cars and increasingly using personal vehicles to commute as they embark on 'revenge travel' - flocking to tourist destinations after months of restrictions, despite record high fuel prices. Annual passenger vehicle sales in India rose by 45% to 264,442 units in July, driven by pent-up demand, according to data from the Society of Indian Automobile Manufacturers. The stronger than expected gasoline consumption growth could prompt Indian refiners to import the fuel or boost gasoil exports in coming months. Indian refineries are traditionally configured to maximize production of diesel, where demand is still below pre-COVID levels, hurt by an uneven economic recovery. "We may have to import some quantity of petrol if momentum in demand continues," said an official at an Indian state-run refiner, who declined to be identified as he is not authorized to speak to the media. "We cannot increase crude throughput as some refiners have high levels of diesel inventory and export margins for diesel are not attractive." The expected rise in India's gasoline imports could support Asian refiners' margins for the fuel. The country, which has a refining surplus, has shunned gasoline imports since May and raised gasoil exports by a fifth in July from April, government data showed. Sluggish diesel demand has forced some refiners to cut crude oil processing as their fuel storage were full. That reduced India's July crude oil imports to their lowest in a year.

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https://www.business-standard.com/article/economy-policy/india-s-gasoline-demand-seen-hitting-record-as-covid-19-curbs-ease-121090200670_1.html

India's steel output expected to jump 18% to 120 MT in FY22.



Supply to power plants carrying stock of 0-6 days prioritized.



India's crude steel output is expected to soar about 18 per cent to 120 million tonnes (MT) by the end of the ongoing financial year, Minister of State (MoS) for Steel Faggan Singh Kulaste said. The demand is expected to cross 100 MT during the current financial year, he said. According to official data, the country produced around 102 MT steel in the financial year 2020-21, registering a fall of 6.1 per cent over FY20, due to the COVID-19 pandemic and the lockdown necessitated to contain its spread. "India's production of crude steel was at 37.527 MT, a growth of 44.6 per cent, in April-July 2021. This gives me confidence that we will produce around 115 MT-120 MT in FY 2021-22," Kulaste told PTI sharing his estimates for the current financial year. Under the National Steel Policy (NSP) 2017, the government has set a production target of 300 MT by 2030-31. Replying to another question related to steel consumption, the minister said it will be more than 100 MT in the current financial year 2021-22. In the financial year ended March 2021, steel consumption stood at 93.43 MT, lower by 6.7 per cent over the previous year due to the impact of the pandemic. Kulaste said the government has announced a Rs. 100-crore national infrastructure pipeline (NIP). Under the plan, various projects will be implemented across the country where steel will be used in huge quantities. Mega infrastructure projects, such as Pradhan Mantri Awas Yojana, Bharatmala, Sagarmala and Dedicated Freight Corridors, are already underway which will boost the demand for steel in the country. He further said the government has also taken various measures to promote locally manufactured steel and reduce the country's dependence on imports for sourcing raw materials.

Read More:

https://www.business-standard.com/article/economy-policy/india-s-steel-output-expected-to-jump-18-to-120-mt-in-fy22-mos-steel-121090500201_1.html

State-owned CIL said it has launched a multi-pronged effort to help build up coal stocks at power plants and stressed that supply to the electricity units carrying stock of zero to six days has been prioritized by preparing a contingency supply plan to increase their stock. The statement assumes in the wake of the country's power stations grappling with depleting stocks at their end. "Launching a multi-pronged effort to help build up stocks at power plants, CIL has offered coal on 'as is where' basis through rail-cum-road mode from sources where high stock is available. "Twenty-three such mines carrying 40.3 MT (million tonnes) of stock as of August 16 were identified," Coal India Ltd (CIL) said in a statement. Supply to the power plants carrying stock of zero to six days has been prioritized by preparing a contingency supply plan to increase their stock, it said. In the case of availability issue at linked mines, alternative sources have already been allocated for smooth running of the plant. "With plans to ramp up production, strengthening evacuation infrastructure and adequate coal stock at our pitheads, we are prepared to meet any surge in coal demand from the power sector," the company said. CIL supplied 44 MT more coal to the power sector during April-August, as compared to the year-ago period. The company dispatched about 206 MT of dry fuel to the coal-fired power plants during the first five months of the FY22, posting a 27 per cent growth as against 162 MT a year ago. Even compared to a pandemic-free period of April-August 2019 when dispatches to the power sector were 190.7 MT, CIL logged an eight per cent growth.

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https://www.business-standard.com/article/economy-policy/supply-to-power-plants-carrying-stock-of-0-6-days-prioritised-coal-india-121090200744_1.html

Health Ministry partners with Google to enhance people's access to Covid-19 vaccine.



Union Health and Family Welfare Minister Mansukh L Mandaviya said that the Health Ministry has partnered with Google to enhance people's access to the COVID-19 vaccine. "The Ministry of Health has taken yet another significant initiative to enhance access to #COVID19 vaccine: Search 'covid vaccine near me' on Google, Check availability of slots and more, Use 'Book Appointment' feature to book a slot," tweeted Mandaviya. Mandaviya also shared the link of the official Google India blog, where people can find detailed information on vaccination availability near them. According to the blog, in March 2021, Google started showing COVID-19 vaccination centres, in partnership with the Ministry of Health and Family Welfare. Starting this week, for over 13,000 locations across the country, people will be able to get more helpful information about vaccine availability and appointments -- powered by real-time data from the CoWIN APIs (application programming interfaces). This includes information such as availability of appointment slots at each centre, vaccines and doses offered (dose 1 or dose 2), expectations for pricing (paid or free) and the link to the CoWIN website for booking. The above information will automatically show up when users search for vaccine centres near them, or in any specific area - across Google Search, Maps and Google Assistant. In addition to English, users can also search in eight Indian languages including Hindi, Bengali, Telugu, Tamil, Malayalam, Kannada, Gujarati, and Marathi. Google in its blog also stated that it will continue to partner closely with the CoWIN team to extend this functionality to all vaccination centres across India.

Read more:

<https://economictimes.indiatimes.com/news/india/health-ministry-partners-with-google-to-enhance-peoples-access-to-covid-19->

Super app to trump government websites for vehicle solutions.



The National Informatics Centre (NIC) is developing a 'super' app. This will be a one-stop shop for all government related vehicle solutions. Instead of having to navigate through several government websites users, across states, can avail multiple facilities on this app itself. The features of the app will include tax payment, duplicate RC/ fitness/ permit, transfer of ownership, change of address, hypothecation and issue of NOC. Besides that, other services such as, online payment of challan, learner's license, new driver's license, and other driver related facilities can also be availed. Director general of NIC, Neeta Verma, said to TOI that the focus of the new app is to provide all solutions related to a vehicle through this platform. "This will require one-time registration. We will have a provision for generating alerts for the users to update them about the renewal of documents and for payments that are due. The app will be available in different languages. To begin with we will have it in English and Hindi," she added. A report by TOI also quotes a source from the road transport ministry, saying that the ministry has okayed this project. The report also states that the app will have a provision to store vehicle and driver related documents which will be considered legal. Provisions for the same are being made legally.

Read more:

https://economictimes.indiatimes.com/news/india/super-app-to-trump-government-websites-for-vehicle-solutions/articleshow/85760683.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Bank lending to small businesses sees positive growth in July.



The Bank lending to the micro and small enterprise (MSE) sector, which is among the priority sectors in India, has shown a positive year-on-year (YoY) growth amid ease in Covid related restrictions for businesses after three months of negative YoY credit growth. Credit deployment by banks to MSEs in July posted a 0.2 per cent growth at Rs 10.99 lakh crore from Rs 10.96 lakh crore in July last year, showed Reserve Bank of India's (RBI) data on sectoral deployment of bank credit. The credit growth had slipped into negative in April this year to minus 2.2 per cent after recording the lowest growth in credit deployment at 2.5 per cent in March this year amid the second wave of the pandemic. The growth had stood at minus 3.6 per cent in May and minus 3.5 per cent in June. Importantly, lending growth to MSEs in the current FY so far (from Rs 11.07 lakh crore deployed in March till July), though negative, improved to minus 0.7 per cent from minus 6.4 per cent in June. "This (lending) will certainly go up from here in comparison to the pre-pandemic era. There is also relatively less worry about the third wave of business disruption as preparations are better this time than last year. During Covid, the entire supply chain was broken as businesses including large ones were operating in a limited capacity. Until large or mid businesses start in full swing, how can MSMEs supply to them? However, now it is picking up and hence lending will improve," Jacob Crasta, Chairman at environmental test chambers maker CM Envirosystems and Founder-director at Alliance of Indian MSMEs told Financial Express Online

Read more:

<https://www.financialexpress.com/industry/sme/msme-fin-rbi-data-shows-positive-growth-in-bank-lending-to-small-businesses-after-three-months/2321882/>

FM Nirmala Sitharaman discusses key areas of cooperation for supporting recovery of BRICS nations.



Finance Minister Nirmala Sitharaman discussed with her BRICS counterparts the key areas of cooperation that would be crucial in supporting recovery of the grouping's economies and maintaining macroeconomic stability, while protecting against future uncertainties posed by the COVID-19 pandemic. She highlighted that BRICS (Brazil, Russia, India, China and South Africa) has been playing and will continue to play a crucial role in dealing with crises such as the pandemic. Sitharaman virtually chaired the second meeting of BRICS Finance Ministers and Central Bank Governors (FMCBG) along with Reserve Bank of India (RBI) Governor Shaktikanta Das under the Indian BRICS Chairship, a finance ministry statement said. During the meeting, the FMCBGs endorsed the BRICS Finance Ministers and Central Bank Governors Statement on Global Economic Outlook and Responding to COVID-19 Crisis with an annexure on snapshot of policy experiences of member countries in dealing with the economic impact of the pandemic, it said. Sitharaman, as the chair, remarked that India attaches great significance to presenting this statement before the global community since it unanimously voices the view of BRICS countries on the critical aspects underpinning current international policy conversations on post pandemic recovery.

Read more:

https://www.business-standard.com/article/economy-policy/india-to-set-rules-for-encouraging-companies-shift-to-green-energy-121063000582_1.html

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Contact:

Mr. Anand Mathai

Commercial Officer

Email: trade.pospain@mea.gov.in



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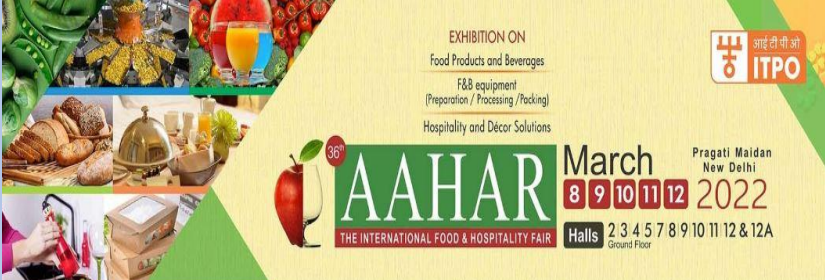
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For further details: S. R. Sahoo, General Manager: email: srsahoo@itpo.gov.in
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