Dear Readers,

It gives me immense pleasure to bring to you the first issue of the monthly economic and commercial newsletter of the High Commission of India to Trinidad and Tobago with concurrent accreditation to Grenada, Commonwealth of Dominica and Montserrat.

India is currently the fastest-growing major economy in the world and is set to be a US$ 5 trillion economy in the next five years. A country of 1.3 billion population with half of them under 25 years old, it has embarked on an astounding journey. Its distinctive demographic advantage, technical prowess and a knack for innovation, fused with the leapfrogging opportunities off our industrial revolution technologies can consolidate its position as a dominant economy in the world. India’s 65-place leap in the World Bank’s Ease of Doing Business rankings demonstrates an improved business climate.

In the past decade, India has witnessed a mushrooming of start-ups, innovating across domains such as digital payments, online retail, education and software. India’s commitment to renewable energy, a lead role in the Paris Climate Agreement negotiations and the International Solar Alliance show its aspirations of becoming a leader in environmental protection and climate issues.

Initiatives such as universal health coverage, the world’s largest LED programme to improve energy efficiency, a target for 100,000 digital villages, setting up of national centre on artificial intelligence, e-marketplace, building physical and social infrastructure, expand rural industrialization, develop coastline and ocean water offer myriad opportunities for win-win synergies between India and the Caribbean region in general and with Trinidad and Tobago in particular.

I strongly feel that the current bilateral trade volume of US$ 280 million between India and Trinidad and Tobago does not reflect our true potential and the principal objective of bringing out this newsletter is to bridge the knowledge gap and encourage bilateral trade and investments. I sincerely hope that you will find this newsletter informative and useful. Starting next month, we intend to feature sector-specific information for the convenience of our readers. I would also request you to share your suggestions with our editorial team at trade.pspain@mea.gov.in

I wish you all a very happy and prosperous Diwali.

Arun Kumar Sahu
High Commissioner

PM Mr. Narendra Modi meets T & T’s PM Dr. Keith Rowley

Prime Minister Dr the Hon. Keith Rowley, along with heads of Government from the region, participated in an India/CARICOM meeting on September 25, 2019. The meeting was held on the side-lines of the 74th Session of the United Nations General Assembly. CARICOM leaders and the Prime Minister of India, Narendra Modi, focused on several areas of priority which were identified for deeper cooperation between both sides. Among the areas selected for attention are funding for resilience against climate change, human resource development, strengthening technical capacity, health and education.


New Delhi Airport to have 4 runways, a first in India

The Indira Gandhi International Airport (IGIA) in the National Capital has commenced its next phase of infrastructure expansion plan which will enable it to handle 100 million passengers per annum (MPPA) in the next three years.

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India a global clean energy powerhouse

The past few years have seen a steady rise in India’s global stature, manifested in its enhanced economic and diplomatic clout. As the world is looking to mitigate the rapidly growing threat of climate change, India figures prominently as a vital cog in the wheel. It is now poised to take up the mantle of climate leadership, contribute actively in setting the agenda for future action and act as a role model for sustainable growth. Perhaps the first indicator of India’s larger role in this sphere was the setting up of the International Solar Alliance (ISA) on the side-lines of the Paris Climate Conference (COP 21) – a step initiated by Indian Prime Minister Narendra Modi, in collaboration with French President Emmanuel Macron.

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Dwayne Bravo: Caribbean Champion against Poverty

Dwayne Bravo is perhaps the first cricketer to have made a sanitary napkin from scratch. Having read the work of an Indian entrepreneur, Bravo asked his management team to reach out to Arunachalam Muruganantham, inventor of a low-cost sanitary pad making machine that help change unhygienic practices around menstruation in rural India. Bravo is aiming to contribute to end poverty movement by facilitating the production of low-cost sanitary napkins for girls and women across T & T.

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https://newsday.co.tt/2019/10/20/dwayne-bravo-caribbean-champion-against-period-poverty/

India Pharma Exports may touch $22 billion

India’s pharma exports will likely touch $22 billion this fiscal, up from last year’s $19.14 billion, according to Pharmaceuticals Export Promotion Council of India (Pharmexcil). Exports grew by 13 percent at $6.72 billion in the first four months of the fiscal and in July alone, growth stood at a robust 21.7 percent.

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Heavy foreign investment in telecom sector; 25% of total FDI in India in Q1

Indian telecom sector received heavy inflow of foreign direct investment (FDI) in the first quarter of the current financial year. At Rs 29,352 crore, the FDI in telecommunications in just one quarter of FY20, surpassed the total FDI inflow into the sector in the entire previous financial year FY19, according to the data from Ministry of Commerce and Trade. FDI inflow in India has shot up 33 per cent in the first quarter of the current financial year. Foreign direct investments of Rs 1.13 lakh crore has been received in Q1 FY20, which was Rs 85,180 crore in the same quarter last year.

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**PM Modi meets Chinese President for Mammallapuram Summit**

PM Modi has bilateral discussions with Chinese President Xi Jinping. In pursuit of their efforts to further deepen economic cooperation and to enhance their closer development partnership, the two Leaders have decided to establish a High-Level Economic and Trade Dialogue mechanism with the objective of achieving enhanced trade and commercial relations, as well as to better balance the trade between the two countries. They have also agreed to encourage mutual investments in identified sectors through the development of a Manufacturing Partnership and tasked their officials to develop this idea at the first meeting of the High-Level Economic and Trade Dialogue. India is seeking investments in China in sectors of IT and pharmaceutical.

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**Huge Export potential in Chemicals, allied sector: Commerce Minister**

Huge export potential exists in chemical and allied sector and it should make a combined effort to set higher goals and aspire for extraordinary results, Commerce and Industry Minister Piyush Goyal said on Wednesday. Addressing members of Chemical and Allied Export Promotion Council of India (CAPEXIL) here, he said, the government has announced several measures including mechanism to provide easy and affordable credit to exporters.

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**Leather Sector Exports is expected to touch $9 billion by 2020**

India accounts for about 13% of the world’s leather production of footwear and leather products in the world. The domestic leather sector has the potential to create about 2 million jobs in next five years and with the rationalisation of export duty on raw and semi-finished leather, this sector throws huge opportunities, Union Minister for skill development and entrepreneurship Mahendra Nath Pandey has said. Pandey, who was in Chennai for an award function, said, “The Union government has allowed 100% foreign direct investment (FDI) in the sector and rationalised export duty on raw and semi-finished leather. The sector employs over 2.5 million people now and has the potential to create 2 million jobs in the next 5 years.”

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**India-A Biotech Growth Catalyst**

India is among the top 12 destinations for biotechnology in the world, with approximately 3% share in the global Biotechnology industry. India is also the leader in the global supply of DPT, BCG and measles vaccines. The biotechnology industry in India comprises about 600+ core biotechnology companies, approx. 2600+ biotech start-ups, 41 BIRAC-supported incubators. India has the second-highest number of US Food & Drug Administration (USFDA)-approved manufacturing plants outside the US. The country is currently home to more than 523 USFDA approved drug manufacturing facilities. By 2025, the Indian Biotechnology industry is expected to reach $ 100 bn.

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**India: The Destination for Technology**

India ranks third among the most attractive investment destinations for technology transactions in the world. Dr. Harsh Vardhan, Union Minister of Department of Science & Technology, has reiterated that technology is a strong priority area for the government and it aims to make people science-centric. Modern India has had a strong focus on science and technology, realising that it is a key element of economic growth. India is among the topmost countries in the world in the field of scientific research, positioned as one of the top five nations in the field of space exploration. The country has regularly undertaken space missions, including missions to the moon and the famed Polar Satellite Launch Vehicle (PSLV).

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**India is expected to be the world’s third-largest Automotive market in terms of volume by 2026**

The industry currently manufactures 25 mn vehicles, of which 3.5 mn are exported. India holds a strong position in the international heavy vehicles arena as it is the largest tractor manufacturer, second-largest bus manufacturer and third largest heavy trucks manufacturer in the world. India's annual production has been 29.08 mn vehicles in 2018 as against 25.33 mn in 2017, registering a healthy growth of 14.8%. The industry is expected to reach 135 bn by 2020 and 300 bn by 2026 at a CAGR of 15%. The sector attracted $ 22.4 bn FDI during April 2000 - June 2019; accounting for 5.1% of the total FDI inflows.

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https://www.investindia.gov.in/sector/automobile

**India restores duty-free replenishment facility for jewellery exporters**

NEW DELHI: The government has again permitted gold and silver jewellery exporters to replenish the precious metal duty free after selling it at international exhibitions, a move which would help in promoting growth of the sector.

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**Indian High Commissioner meets Tobago business**

His Excellency High Commissioner Arun Kumar Sahu has expressed an interest in establishing stronger business linkages in Tobago. High Commissioner met with Tobago leaders and entrepreneurs to discuss and brainstorm business ideas and economic solutions for the development of Tobago.

**High Commission of India hosted career fair on Educational Opportunities in India for students in Tobago**

The Indian High Commissioner took the initiative to participate in an education fair in Lowlands, Tobago on October 04, 2019. This initiative was well endorsed as students were able to get a visual presentation about the educational opportunities available in India.

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https://twitter.com/AmbArunSahu/status/1180170792870563842
Indian High Commissioner meets Foreign Minister of Grenada

His Excellency Shri Arun Kumar Sahu, High Commissioner of India paid a courtesy call visit to the Hon. Mr. Peter David, Minister of Foreign Affairs, Grenada. The meeting focussed on bilateral areas of Trade and Commerce between India and Grenada.

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https://twitter.com/AmbArunSahu

High Commissioner of India met with Minister of Trade & Industry

His Excellency Shri Arun Kumar Sahu, High Commissioner of India made a courtesy call on October 11, 2019 to Senator the Hon'ble Paula Gopee-Scoon, Minister of Trade and Industry of the Republic of Trinidad and Tobago. Matters of mutual interest and steps for furthering of bilateral relations & commercial ties discussed between India and Trinidad and Tobago.

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https://twitter.com/AmbArunSahu/status/1182998862790823937

More than 400 Trinis benefited from India’s ITEC Programme

Indian High Commissioner to T & T Arun Kumar Sahu says India is the world’s fastest growing economy, even surpassing China. He says his country’s annual average growth in Gross Domestic Product has been six to seven per cent from 2014 to 2019. Sahu was speaking on Saturday 5th October, 2019 at the 55th annual Indian Technical and Economic Cooperation (ITEC) Day celebration at the Passage to Asia restaurant in Chaguana. "As a young nation, India started at zero and is now leading in information technology." India is a young nation at just 71 years old, he said, as compared to the United States being 400 years old. He said the diaspora in T&T has benefitted tremendously from the ITEC programme with more than 400 TT citizens participating over the years.

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https://newsday.co.tt/2019/10/07/more-from-indias-itec-programme/

India to be $5 trillion economy by 2024

India is committed becoming a $5 trillion economy by 2024, Prime Minister Narendra Modi said at the Eastern Economic Forum summit hosted by Russian President Vladimir Putin. Addressing the plenary session of the 5th Eastern Economic Forum, Prime Minister Modi said his Government with the 'mantra' of "sabka saath, sabka vikas aur sabka vishwas is working on building a "New India".

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http://ddnews.gov.in/business/indias-domestic-market-computer-services-grow-faster-exports-un
**NASA launches miniature Satellite designed by Indian teen**

New Delhi (Sputnik): The miniature satellite was successfully launched from NASA’s Columbia Scientific Balloon Facility in the US state of New Mexico on September 22, 2019 and achieved an altitude of 38 km. The US National Aeronautics and Space Administration (NASA) has launched a miniature satellite designed by a 17-year-old Indian student to the edge of the space. The satellite named “RamanSat 2” and measuring 4 cm x 4 cm x 4 cm, has been developed by a budding astronomer, Aabhaas Sikka, who is currently studying mechanical engineering in Delhi. The experiment, which is intended to make the exploration of space safer for humans and satellites, consisted of a balloon carrying “RamanSat 2”.

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**India: A global FinTech Superpower**

India is amongst the fastest growing FinTech markets in the world. India ranked second globally in the FinTech adoption rate. The average percentage of FinTech users in the country is 57.9%, behind China's 83.5%, and much higher than developed countries’ 34.2%. The overall transaction value in the Indian FinTech market is estimated to jump from approximately $66.1 bn in 2019 to $137.8 bn in 2023, growing at a CAGR of 20.18%. India has overtaken China as Asia’s top FinTech funding target market with investments of around $286 mn across 29 deals, as compared to China’s $192.1 mn across 29 deals in Q1 2019.

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