

International Developments

October 2024



Bilateral/Multilateral Engagements

State Visit of President of India to Malawi:

On 17th October 2024, the President of India Smt. Droupadi Murmu reached Malawi and visited the State House, Lilongwe where she was warmly received by H.E. Dr Lazarus McCarthy Chakwera, the President of the Republic of Malawi. The President witnessed the signing of MoUs on Arts & Culture, Youth Matters, Sports and Pharmaceutical cooperation. She also witnessed the symbolic handing over of 1000 MT of rice as humanitarian assistance from India to Malawi and the handing over of the Bhabhatron cancer treating machine to Malawi. She announced the Government of India's support in setting up of a permanent Artificial Limb Fitment Centre (Jaipur Foot) in Malawi...

[Read more](#)



State Visit of President of India to Mauritania:

The President of India, Smt Droupadi Murmu, visited Mauritania on October 16th, 2024. She held wide-ranging talks with President Mohamed Ould Ghazouani of Mauritania. Both leaders discussed ways to further strengthen the relationship. Subsequently, they witnessed the signing and exchange of four MoUs in the areas of training of diplomats, cultural exchange, visa exemption and Foreign Office consultations...

[Read more](#)

State Visit of President of India to Algeria:

The President of India, Smt Droupadi Murmu, reached Algiers, Algeria, on October 13th, 2024. This is the first visit by an Indian President to Algeria. She held a meeting with H.E. Mr Abdelmadjid Tebboune, the President of the People's Democratic Republic of Algeria. The two leaders discussed ways to take India-Algeria relations to a higher level, with a special focus on trade and investment. President Murmu re-affirmed India's continued support of Algeria and India's commitment to Africa...

[Read more](#)



International Developments



BRICS Summit, Russia, 2024: Prime Minister Shri Narendra Modi was on a two-day visit (22-23 October 2024) to Kazan to participate in the 16th BRICS Summit held under Russia's Chairship. The Prime Minister addressed two sessions of the BRICS Summit. The BRICS leaders had productive discussions including on strengthening multilateralism, countering terrorism, fostering economic growth, pursuing sustainable development and bringing spotlight on the concerns of the Global South. The leaders welcomed the 13 new BRICS partner countries...

[Read more](#)

State Visit of Prime Minister of India, Shri Narendra Modi to Vientiane, Lao PDR: On October 11th, 2024, Prime Minister Shri Narendra Modi held bilateral talks with Prime Minister of Lao PDR H.E. Mr. Sonexay Siphandone in Vientiane. They discussed various areas of bilateral cooperation such as development partnership, capacity building, disaster management, renewable energy, heritage restoration, economic ties, defence collaboration, and people-to-people ties. Following the talks, MoUs/ Agreement in the fields of defence, broadcasting, Customs cooperation, and three Quick Impact Projects (QIPs) under the Mekong-Ganga Cooperation were exchanged in the presence of the two leaders...

[Read more](#)

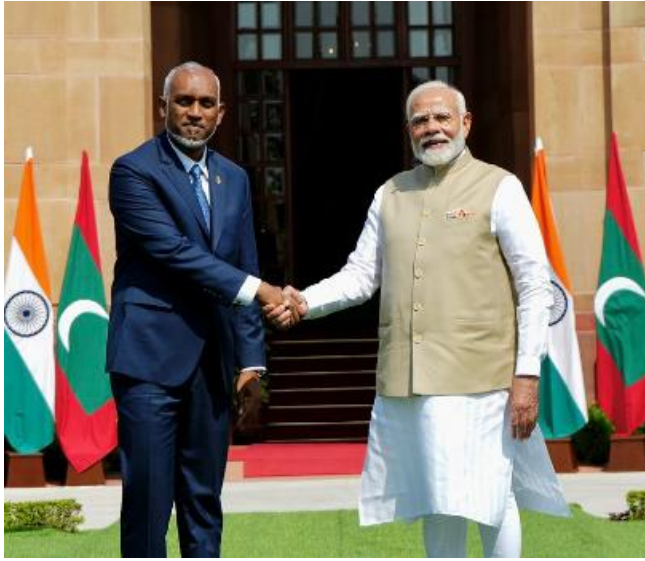


21st ASEAN-India Summit 2024: The 21st ASEAN-India Summit was held in Vientiane, Lao PDR, on 10th October 2024. Marking a decade of India's Act East Policy, Prime Minister Shri Narendra Modi joined ASEAN leaders to review the progress of ASEAN-India Comprehensive Strategic Partnership and chart the future direction of cooperation. In keeping with the Chair's theme of "Enhancing Connectivity and Resilience", PM announced a 10-point plan. In the meeting, Leaders agreed to create a new ASEAN-India Plan of Action (2026-2030) that will guide both sides in realizing the full potential of the ASEAN-India partnership...

[Read more](#)



International Developments



State Visit of H. E. Dr. Mohamed Muizzu, President of the Republic of Maldives to India: Prime Minister of India Shri Narendra Modi and President of Maldives H. E. Dr. Mohamed Muizzu met on 7th October 2024 and comprehensively reviewed the entire gamut of bilateral ties. The leaders directed officials from both India and Maldives to implement the outlined areas of cooperation in a timely and efficient manner with an aim to steer the Comprehensive Economic and Maritime Security Partnership between the two countries for the common benefit of the peoples of both India and Maldives as well as for the Indian Ocean Region. They decided to constitute a new High-Level Core Group to oversee the progress in the implementation of the vision document. The leadership of this group will be decided mutually between the two sides...

[Read more](#)

Official Visit of H.E. Dr. Andrew Holness, Prime Minister of Jamaica to India: H.E. Dr. Andrew Holness, Prime Minister of Jamaica undertook an Official Visit to India during 30th September to 3rd October 2024. This was his first visit to India, and also the first ever bilateral visit of a Prime Minister of Jamaica to India. A number of MoUs have been signed in the fields of Digital public infrastructure, cultural exchange and sports. Furthermore, Prime Minister Holness met other dignitaries as well and interact with trade and industry leaders in India...

[Read more](#)



India's Engagements with International Organisations

ADB approved USD 241.3 million loan to help improve power supply in West Bengal, India: The Asian Development Bank (ADB) has approved a USD 241.3 million loan to improve the distribution of power supply in West Bengal, India, which will help enhance people's quality of life by ensuring they have access to reliable, quality, and sustainable power supply. The program will raise the operational efficiency of the West Bengal State Electricity Distribution Company Limited by building its capacity on asset and financial management, promotion and introduction of renewable energy, tariff rationalization, and on gender equity and social inclusion...

[Read more](#)

ADB approved USD 42 million loan to Strengthen Coastal Protection in Maharashtra, India: The Asian Development Bank (ADB) has approved a USD 42 million loan to provide coastal and riverbank protection to increase resilience of local communities and natural ecosystems in the state of Maharashtra, India. ADB will help build the capacity of the Maharashtra Maritime Board in shore management planning, including the establishment of a coastal infrastructure management unit. The project will support capacity building of stakeholders on gender equality and social inclusion, coastal management, and livelihood activities...

[Read more](#)

ADB approved USD 162 million loan to enhance tourism in Himachal Pradesh, India: The Asian Development Bank (ADB) has approved a USD 162 million loan to support sustainable and inclusive tourism development project in Himachal Pradesh, India. The project will promote heritage and cultural centers in the districts of Mandi and Hamirpur, restore the Naggar Castle in Kullu, beautification of public spaces and modern tourist facilities, and construction of convention center and facilities in Kangra, improved wayside amenities in Kullu, Hamirpur, and Kangra. These improvements will incorporate green solutions such as solar lighting and electric vehicles and will cater to the needs of the elderly, women, children, and persons with disabilities...

[Read more](#)

ADB approved USD 50 million loan to improve water security and management in Meghalaya, India: The Asian Development Bank (ADB) has approved a USD 50 million loan to improve water resources management, access to water, and community resilience to the effects of climate change in the state of Meghalaya, India. The project will support the construction of 532 water-storage facilities across 12 districts. These facilities, including small storage structures, will incorporate climate-resilient designs to capture and manage heavy rainfall and flash floods during monsoon season...

[Read more](#)



Trade and Investment

Second meeting of Joint Committee under India-UAE CEPA: India and UAE successfully held the second Meeting of the Joint Committee (JC) under the India-UAE Comprehensive Economic Partnership Agreement (CEPA) in UAE on 14th October, 2024. On the issue of implementation of Tariff Rate Quotas on earmarked products, both sides agreed to work closely to ensure that UAE exporters are able to access the benefits effectively. On issues related to SPS/TBT measures, Indian side reiterated that the UAE side may grant recognition to the i-CAS Halal scheme which will considerably ease the certification process and promote export of animal products to the UAE...

[Read more](#)

Abu Dhabi Investment Authority (ADIA) commences operations in GIFT City: Abu Dhabi Investment Authority (ADIA), the UAE's largest sovereign wealth fund and one of the largest such funds in the world, has commenced its India operations after obtaining the necessary regulatory approvals and opening its office in the GIFT City. The office is expected to drive further intensification of ADIA's investment activities in India. Since its establishment, the Gujarat International Finance Tec-City (GIFT City) in Ahmedabad is fast emerging as a leading global financial & technology hub, providing a thriving financial ecosystem to support and expand businesses...

[Read more](#)

Secretary Raimondo and Commerce Minister Convene 6th U.S.-India Commercial Dialogue Meetings: U.S. Secretary of Commerce Gina Raimondo and Indian Minister of Commerce and Industry Piyush Goyal convened the 6th ministerial level meeting of the U.S.-India Commercial Dialogue (Commercial Dialogue) in Washington, D.C. on October 3, 2024. The Secretary and the Minister took stock of various achievements since the 5th ministerial meeting took place in March 2023 in New Delhi, India. They have also signed a new MOU to Expand and Diversify Critical Minerals Supply Chains, with the aim of leveraging the two countries' complementary strengths to ensure greater resilience in the critical minerals sector...

[Read more](#)

Commerce Secretary Shri Sunil Barthwal co-chaired India-Bhutan Commerce Secretary Level meeting in Thimphu: On 27th September, 2024, Commerce Secretary Shri Sunil Barthwal and Secretary, MoICE, Kingdom of Bhutan, H.E. Dasho Tashi Wangmo co-chaired the India-Bhutan, Commerce Secretary Level Meeting (CSLM) in Thimphu and decided to expedite development of cross-border and connectivity infrastructure including establishment of an Integrated Check Post in Jaigaon-Phuentsholing and rail-links between Kokrajhar-Gelephu and Banarhat-Samatse. The two sides held wide-ranging discussions on all aspects of the bilateral trade partnership including measures to further strengthen cross-border infrastructure, enhance connectivity and facilitate trade between the two countries...

[Read more](#)



International Developments

Commerce and Industry Minister, Shri Piyush Goyal concluded 3-day visit to Australia: Union Minister for Commerce and Industry, Shri Piyush Goyal concluded his productive 3-day visit to Australia (23-26 September, 2024). The Minister announced the opening of an Investment, Trade, Technology and Tourism (ITTT) office in Sydney which will have representatives of Invest India, NICDC, Export Credit Guarantee Corporation and DGFT. Minister Farrell announced a new grant of AUD 10 million for Australian businesses, organisations and universities to boost cooperation with India. Under the new grant, AUD 5 million will be extended to Australian organisations working on projects that boost trade and innovation, cultural ties and community leaders, and a further AUD 5 million for scholars and fellowships to support Australian universities to host Indian students in their research, on shared challenges...

[Read more](#)

Launch of the Federation of European Business in India (FEBI): The Federation of European Business in India (FEBI) was launched, highlighting the strong economic ties between India and the European Union. Union Minister for Commerce and Industry Shri Piyush Goyal speaking at the launch of the Federation of European Business in India (FEBI) said that two way trade between Europe and India can grow exponentially if both sides understand each other's concern and cooperate meaningfully. According to the Ambassador of the EU to India, H.E. Herve Delphin, the European bloc remains India's largest trading partner, with over 4,000 European companies operating in India. He also announced that the India-EU Summit is set to take place in India next year and ongoing discussions around the FTA further strengthen bilateral relations...

[Read more](#)

India and Colombia signed Audio-Visual Co-Production Agreement to boost film co-production and cultural ties: India and Columbia have signed the Audio-Visual Co-Production Agreement which will enable Indian and Colombian film producers to utilize a platform for collaboration on various facets of film making. The agreement is expected to deepen the engagement between the critical sectors of the film industries of both countries thereby, unfolding a new chapter of collaboration. The agreement was signed by the Honourable Minister of State for Information & Broadcasting Dr. L. Murugan and His Excellency Mr. Jorge Enrique Rojas Rodriguez, Vice Minister of Foreign Affairs of the Republic of Colombia to India...

[Read more](#)

India extends its first-ever Rupee denominated Line of Credit under IDEAS: India has extended a new Line of Credit for INR 487.60 Crores to the Government of Mauritius for financing of a water pipeline replacement project. This is the first-ever ₹ denominated Line of Credit to have been extended by India for project financing to any country under the Indian Development and Economic Assistance Scheme (IDEAS). The project envisages replacement of approx. 100 km of obsolete water pipeline in Mauritius...

[Read more](#)



Corporate Office

ASSOCHAM

4th Floor, YMCA Cultural Centre and Library Building,

01, Jai Singh Road, New Delhi - 110001

Phone: 46550555(Hunting Line)

Email: assochem@nic.in

Website: <https://www.assochem.org>

Follow us on social media

 ASSOCHAM (The Associated Chambers of Commerce and Industry of India)

 ASSOCHAM4India

 ASSOCHAM

 ASSOCHAM4Ind

 ASSOCHAM India

Disclaimer

The report is prepared using information of a general nature and is not intended to address the circumstances of any particular individual or entity. The report has been prepared from various public sources and the information received from these sources is believed to be reliable. The information available in the report is selective and subject to updation, revision and amendment. While the information provided herein is believed to be accurate and reliable, ASSOCHAM does not make any representations or warranties, expressed or implied, as to the accuracy or completeness of such information and data available in the public domain.