

# Strengthening India's Position to Navigate **Global Headwinds**

ASSOCHAM's international engagements to facilitate sustainable economic growth for the country

March 2023

Facilitating international  
partnerships to strengthen  
**India's global agenda**

Recently, the World Bank slashed global economy growth outlook to 1.7% for 2023 from its earlier projection of 3%, which is the third weakest pace of growth in nearly three decades, overshadowed only by the global recessions which is caused by the pandemic, geopolitical tensions and the global financial crisis.

Despite these challenges, it is expected that India to register a strong GDP growth and remain one of the fastest growing major economies in the world, due to its robust domestic demand.

## SUSTAINABILITY



## EMPOWERMENT



## ENTREPRENEURSHIP



## DIGITALISATION





# Strides towards ambitious India-UK Roadmap 2030

India has strategic and trade partnerships with various countries founded on shared economic, cultural and democratic values. The increasing focus on pursuing shared interests in global security, sustainability, and economic prosperity brings multiple countries to collaborate. Furthermore, India has been pushing for a worldwide commitment to a resilient, rules-based international order that safeguards sovereignty and promotes peace while placing common but differentiated responsibilities.

With India working with various countries through multilateral cooperation frameworks, such as the United Nations, G-20, QUAD, I2U2, BRICS, ASEAN, etc., the Government has been making structural changes to support the targeted quantum jump in merchandise exports. ASSOCHAM lauds India's revamped FTA strategy, which focuses on engaging the industry better and helping the country craft fair and equitable trade agreements.

India and the UK share a wide-ranging strategic partnership embracing bilateral trade and investment ties, regional stability and development, as well as multilateral cooperation in areas such as security and climate change. The deep bilateral relationship between India and the UK has been characterized by a dynamic and engaged 1.5 million-strong Indian diaspora and centuries of shared history. Both countries are among the largest investors and job creators in each other's economies.



ASSOCHAM, in partnership with the **Commonwealth Enterprise and Investment Council (CWEIC)** and the **Department of International Trade (DIT)**, mounted a high-level Mission from 5th – 9th December 2022 to the United Kingdom. The Rt Hon'ble David Cameron, Former Prime Minister of the United Kingdom, addressed the **Commonwealth Trade and Investment Summit**, organised on 5 – 6 December 2022 at the Mansion House in London, United Kingdom. The CTIS saw various Commonwealth Heads of Government addressing and leading Missions to the event.

The summit provided a valuable opportunity for high-level dialogue on trade and investment between business and government leaders from across the Commonwealth and beyond. The Forum provided a valuable opportunity to identify areas that could help its member countries and business communities to access modern financial services, harness technology and innovation, attract inward investment, and improve sustainable business practices.



ASSOCHAM Business Delegation, led by **Mr Deepak Sood**, Secretary General, ASSOCHAM, interacted with **Lord Marland**, Chairman, CWEIC and attended the Commonwealth Trade and Investment Summit.

The UK's Department for International Trade (DIT) organised a session and interaction with the ASSOCHAM delegation on 7th December 2022 to promote UK trade worldwide and attract foreign investment.

The key highlight of the discussion was the 10 Point Plan, designed to stimulate private sector investment and manufacturing to deliver audacious net zero goals, creating unique opportunities for investors of all kinds.





# Fostering India-Egypt trade and strategic cooperation

India and Egypt share a close political understanding based on a long history of contact and cooperation in bilateral, regional and global issues. Egypt has traditionally been one of India's most important trading partners in the African continent. The India-Egypt Bilateral Trade Agreement has been in operation since March 1978 and is based on the Most Favoured Nation clause. Moreover, India's economic engagement with Egypt has acquired new momentum in recent years with a considerable increase in trade between the two countries, which has crossed USD 7.26 billion in 2021-22.



The Associated Chamber of Commerce and Industry of India (ASSOCHAM) co-organized **India-Egypt Business Roundtable** in honour of **H.E. Mr. Abdel Fattah El-Sisi, Hon'ble President of the Arab Republic of Egypt** with the Ministry of External Affairs, Government of India; The Embassy of Egypt in India and industry associations, other industry chambers, on Wednesday, 25 January 2023 in New Delhi. The business roundtable agenda was to augment bilateral economic dialogue and reinforce the trade and investment cooperation between India and Egypt in a wide range of sectors such as **IT & Telecom, Energy including Renewables, Pharmaceuticals and Healthcare, Water and Textiles**. A high-level delegation comprising 5 cabinet Ministers, Government officials and leaders from Egypt accompanied the President.



**H.E. Mr. Abdel Fattah El-Sisi**, President of Egypt, while addressing the roundtable, said that both India and Egypt are working to facilitate cooperation between the two countries. He further stated that Egypt is working to build an economy that is at global levels of efficiency and building an environment that is suitable for foreign and international companies. **Shri Piyush Goyal, Hon'ble Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution, and Textiles, Govt of India**, said that both countries have been working together to promote cultural and educational exchanges, hosting and organizing various events.





# Deepening the historical India-UAE relationship

India and United Arab Emirates (UAE) enjoy strong bonds of friendship based on age-old cultural, religious and economic ties between the two nations. India has recently signed a Comprehensive Economic Partnership Agreement (CEPA) with the United Arab Emirates (UAE) that will reduce import duties on most Indian exports to the country. The agreement will boost the country's exports in a number of sectors, including Gems and Jewellery, Textiles, Leather, Footwear, Sports Goods, Engineering Goods, and Pharmaceuticals. The agreement, in addition to opening up avenues for trade and investment, will provide an opportunity for Indian companies to make UAE a gateway for their products and services in West Asia, Africa and Europe.



The United Arab Emirates (UAE) has long been an attractive destination for entrepreneurs worldwide because of its well-developed and diversified economy, excellent infrastructure and transport links and unique low tax regime. With this background, **ASSOCHAM**, in partnership with the **Government of Sharjah**, UAE, has organized an Interactive Session on **'Expanding Your Business Globally'** with SAIF Zone on 20th January 2023, at Kolkata, West Bengal.

The main agenda of the event is to spread awareness of various business opportunities available for Indian Businesses in UAE by either establishing their manufacturing units or by opening their offices and using UAE as a base to enter and capture the other Gulf countries, Africa, Europe etc.



ASSOCHAM, with the support of the Ministry of Micro, Small and Medium Enterprises, Government of India (Under IC Scheme), has organized **20 Indian MSME Stalls** at Gulfood 20th-24th Feb 2023 Dubai. Organizing these stalls at India Pavilion aimed to showcase India's technology, products and expertise in the Food & allied sectors and encourage exports from India to the world. The 28th edition of Gulfood has witnessed participation from more than 5000 companies from more than 125 countries. 'India Pavilion' at Gulfood was inaugurated by **Shri Pashupati Kumar Paras**, Minister of Food Processing Industries, Government of India, in the presence of **Shri Sunjay Sudhir**, Ambassador of India to the UAE.

India Pavilion was the largest pavilion at the Gulfood 2023, which comprised 306 companies that participated under one umbrella. The Indian companies are exhibiting in all segments of Gulfood - Beverages, Pulses, Grains, Cereals, World Food, Meat and Poultry, Dairy, Fats & Oils, etc. ASSOCHAM, with the support of the Ministry of MSME, Government of India, also hosted some important **B2B meetings** for the 20 Indian MSME Companies to promote their business & to understand international food trends.



# Identifying opportunities to reinforce India-Nepal relations

As close neighbours, India and Nepal share unique ties of friendship and cooperation characterized by an open border and deep-rooted people-to-people contacts of kinship and culture. There has been a long tradition of free movement of people across the border, and there have been regular exchanges of high-level visits. According to the trade statistics, the total bilateral trade stood at USD 11 billion in the financial year 2021-22. While the Government of India's development assistance to Nepal focuses on creating infrastructure at the grass-roots level, various projects have been implemented in the areas of infrastructure, health, water resources, education and rural & community development.



**ASSOCHAM** organized the India Pavilion with 47 Indian companies at the **5th Nepal Agritech International Expo**, held from 10 to 12 February 2023, at Chitwan Expo Center, Bharatpur, Nepal. The India Pavilion was supported by the Ministry of Commerce and Industry, Government of India, and the Embassy of India in Kathmandu, Nepal.

The exhibition was inaugurated by **His Excellency Mr. Nitesh Kumar**, Consul General, Consulate General of India in Birgunj, Nepal, **Hon'ble Ms. Jwala Kumari Shah**, Minister for Agriculture and Livestock Development, Government of Nepal and **Hon'ble Er. Basant Kushwaha**, Minister of Land Management, Agriculture and Cooperatives, Madhya Pradesh Government, Nepal.

The Indian Pavilion comprised companies from the Agriculture and Agritech sectors. During the 3-day exhibition, exhibitors interacted with over **12000 visitors** and had constructive B2B meetings with prospective buyers from Nepal and the neighbouring countries.

This is Nepal's largest exhibition on Agriculture, Farm Machinery, Dairy, Poultry, Livestock, Farm Equipment & Technologies.







## Facilitating Trade



India and Suriname hold immense potential to enhance trade and economic relations, with the Indian diaspora being a significant force for driving transformational changes. To deliberate on opportunities for furthering business linkages & enhancing economic engagement between India and Suriname, **ASSOCHAM**, in association with other partners and with the support of the Ministry of External Affairs, Government of India, co-organised the **India-Suriname business forum** on 12 January 2023 in the hon'ble presence of **H.E. Chandrikapersad Santokhi**, President of Republic of Suriname, South America and the accompanying business delegation.



ASSOCHAM, in association with other business chambers, co-organized the **India - Guyana Business Meeting** with the support of the Ministry of External Affairs, Government of India, and the High Commission of Guyana in India, in the august presence of **H.E. Dr Mohamed Irfaan Ali**, President of the Co-operative Republic of Guyana. The agenda of the business meeting is to foster bilateral economic dialogue between India and Guyana in sectors such as IT, Infrastructure, Agriculture, Food, Automotive, Pharmaceuticals, Energy, Oil & Gas.



ASSOCHAM, in collaboration with the **Embassy of Estonia**, New Delhi, organized a Business Networking Session on 21st February 2023 in New Delhi with a delegation visiting India from Estonia from the Biotechnology Sector. Five companies from Estonia, namely Icosagen Cell Factory, BioCC, Nanordica Medical, Tartu BT Park and Good Point Chemicals, participated in this event. Over 45 B2B meetings were successfully conducted in the cited event.



The Associated Chambers of Commerce & Industry of India (ASSOCHAM) is the country's oldest apex chamber. It brings in actionable insights to strengthen the Indian ecosystem, leveraging its network of more than 4,50,000 members, of which MSMEs represent a large segment. With a strong presence in states, and key cities globally, ASSOCHAM also has more than 400 associations, federations and regional chambers in its fold.

Aligned with the vision of creating a New India, ASSOCHAM works as a conduit between the industry and the Government. The Chamber is an agile and forward-looking institution, leading various initiatives to enhance the global competitiveness of the Indian industry, while strengthening the domestic ecosystem.

ASSOCHAM is driving four strategic priorities - Sustainability, Empowerment, Entrepreneurship and Digitisation. The Chamber believes that affirmative action in these areas would help drive an inclusive and sustainable socio-economic growth for the country.

ASSOCHAM is working hand in hand with the government, regulators and national and international think tanks to contribute to the policy making process and share vital feedback on implementation of decisions of far-reaching consequences.

In line with its focus on being future-ready, the Chamber is building a strong network of knowledge architects. Thus, ASSOCHAM is all set to redefine the dynamics of growth and development in the technology-driven 'Knowledge-Based Economy'. The Chamber aims to empower stakeholders in the Indian economy by inculcating knowledge that will be the catalyst of growth in the dynamic global environment.

**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 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.