

# Fostering Stronger Global Connections: Empowering India's International Collaborations

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

July 2023

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

According to the World Bank, the global growth is set to slowdown substantially in 2023 after growing at a 3.1 per cent last year. Also, the risk of financial pressure on the emerging and developing economies is escalating amid elevated global interest rates.

However, India continues to record impressive economic growth and remains one of the fastest growing major economy. Furthermore, India is well positioned to cushioned the impact of higher interest rates (global) because of the proactive reforms undertaken by the Indian Government.

## SUSTAINABILITY



## EMPOWERMENT



## ENTREPRENEURSHIP



## DIGITALISATION



# Strengthening India's relation with Serbia



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 is bringing various 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 Serbia traditionally enjoyed deep friendship as co-founders of the Non-Aligned Movement. The deep bond of friendship continued in subsequent decades resulting in close and friendly ties between India and Serbia. The **President of India, Smt Droupadi Murmu**, visited Belgrade, Serbia, on June 07, 2023.



Subsequently, speaking at the delegation-level talks, the President said India and Serbia have a time-tested, trust-based relationship. She reiterated India's commitment to supporting the Republic of Serbia's stability, prosperity and sovereignty.

The President said that the economies of India and Serbia have done well in recent times. She underlined several areas of promise, such as IT, Infrastructure, Machinery and Equipment, Agriculture, Science and Technology, Education, Tourism and others, offer significant mutually beneficial opportunities. The President noted that many Indian students are in Serbia to study medicine. She expressed confidence that they would receive a quality education and become competent professionals.

The **Serbia-India Business Forum** on June 08, 2023, was addressed by **Smt. Droupadi Murmu**, Hon'ble President of India, and **Mr Aleksandar Vučić**, Hon'ble President of Serbia. With the support of the Ministry of External Affairs (Economic Diplomacy) Division, ASSOCHAM organized the multisectoral business delegation accompanying the Hon'ble President of India as the lead chamber from the Indian side.



Speaking at the business forum, the President of India said there is enormous potential for India-Serbia trade & investment. Hence, Serbia can become an effective gateway for Indian companies to access broader markets in Europe and Eurasia. She said that better understanding each other's capabilities would help the two countries discover cost-effective alternate supply sources to meet their requirements. She called for more frequent trade and business interactions. Furthermore, the delegation also had an exclusive interaction with Smt. Droupadi Murmu, Hon'ble President of India, on June 09, 2023.



# Fostering India's trade cooperation with Denmark

The diplomatic relations between India and Denmark, established in 1949, which are marked by regular high-level exchanges and are based on historical links, common democratic traditions and shared desire for regional, as well as international peace and stability. There are several bilateral institutional mechanisms at different levels between India and Denmark. As per the Indian Department for Promotion of Industry and Internal Trade (DPIIT), the total FDI from Denmark to India was over USD 1 billion during April 2000-March 2023. Denmark investments in India have been mainly in sectors of shipping, renewable energy, environment, agriculture, food processing and smart urban development.



The **Associated Chamber of Commerce and Industry of India (ASSOCHAM)** mounted a High-level business delegation to **Denmark** on 22<sup>nd</sup> May 2023. The delegation engaged with Embassy of India and its officials at Copenhagen; Ministers, government officials of Denmark; prominent industry associations along with their members for business networking in turn fostering bilateral trade and investments between India & Denmark.



ASSOCHAM's delegation had the privilege to meet **H.E. Ms. Pooja Kapur**, Ambassador of India to Denmark, and received her guidance on collaborative opportunities between the two countries. The delegation also participated in meetings with prominent industry and trade bodies like **The Danish Chamber of Commerce (DCC)**, **Confederation of Danish Industry (DI)**, Ministry of Economic Affairs and Ministry of Trade & Industry, to open tremendous opportunities to strengthen support for members and deepen the bilateral relationship.



## Intensifying India's trade relations with Germany

India was amongst the first nations to establish diplomatic ties with Germany post the World Wars. The two countries have several institutionalized arrangements to discuss bilateral and global issues of interest viz. Strategic Dialogue, Foreign Office Consultations, Joint Commission on Industrial and Economic Cooperation, High Technology Partnership Group, etc. As per the Indian Department for Promotion of Industry and Internal Trade (DPIIT), Germany is the 9th largest FDI source for India and the total FDI from Germany to India was over USD 14 billion during April 2000-March 2023. German investments in India have been mainly in sectors of transportation, electrical equipment, metallurgical industries, services sector (particularly insurance), chemicals, construction activity, trading and automobiles.



The **Associated Chamber of Commerce and Industry of India (ASSOCHAM)** mounted a High-level business delegation to **Germany** on 25<sup>th</sup> - 26<sup>th</sup> May 2023. ASSOCHAM's delegation had productive B2B engagements with industry members from Germany.

The business engagements were organized with the Indian Mission in Berlin followed by **The Federation of German Industries (BDI)**, **Germany Trade and Invest (GTAI)**, Ministry for Economic Cooperation and Development and Ministry for Economic Affairs in Berlin, Germany.

The Indian delegation comprised industry members from the sectors of energy, logistics, engineering, shipping/marine, IT services, lifestyle, entertainment, food processing and footwear manufacturing to name a few.





# Deepening the historical India-UAE relationship

India and United Arab Emirates (UAE) enjoy a strong relationship based on cultural, religious and economic ties between the two nations. The historic India-UAE Comprehensive Economic Partnership Agreement (CEPA) which was signed on February 18, 2022 and came into force on May 1, 2022, has completed one successful year. The agreement eliminated unnecessary barriers to trade, promoted investment flows into priority sectors, and offered a platform for SME cooperation. 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.



**ASSOCHAM**, in association with **Govt. of Sharjah, UAE**, organized a series of interactive industry sessions with Indian Entrepreneurs. During April 2023, the interactive sessions were held in Agra, Delhi, Ahmedabad, Surat, and various other sessions were organized in Mysore, Bengaluru, Vijayawada and Hyderabad in June 2023. The main agenda of organizing these interactive meetings is to spread awareness of various business opportunities available for Indian Businesses in UAE by establishing their manufacturing units or opening their offices and using UAE as a base to enter and capture the other Gulf countries, Africa, Europe, etc. 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.



The interactive sessions helped in sensitizing and improving awareness amongst Indian exporters on the favourable trade ecosystem that is being created because of this landmark Trade Agreement with UAE exhibiting significant trade complementarities with India.



# Identifying opportunities to reinforce India-Kenya relations

India and Kenya are maritime neighbours, and the contemporary ties between the two have now evolved into a robust and multi-faceted partnership, marked by regular high-level visits, increasing trade and investment, as well as extensive people-to-people contacts. According to the trade statistics, the total bilateral trade stood at USD 3.39 billion in the financial year 2022-23, out of which Indian exports to Kenya was USD 3.27 billion and import from Kenya was USD 0.12 billion. Furthermore, India has an overall investment of USD 325 million from April 2000 to May 2023 in Kenya.



**ASSOCHAM**, with the support of the Ministry of Commerce and Industry, Government of India, organized the **India Pavilion in Graintech & Dairy Livestock Poultry Expo** from 15 to 17 June 2023, at the Kenyatta International Convention Centre (KICC), Nairobi, Kenya. The 3-day exhibition offered a perfect marketing and networking platform to businesses from the GrainTech, Dairy, livestock, Poultry, and Agriculture industries.

Fifty-six member companies of ASSOCHAM from GrainTech, AgriTech and Dairy sectors participated in the India pavilion. The product profile of these companies includes Grain Technologies, Agri Technologies, Dairy technologies, Equipment, Agriculture Processing machines, etc. Organizing the India Pavilion aimed to connect the Indian companies from the cited sectors with their network from across Africa and promote exports from India to Africa.

**Graintech & Dairy Livestock Poultry Expo 2023** witnessed around 10,000+ visitors from entire Africa and abroad. This dynamic event on the Dairy, Livestock & Poultry industry was designed for Poultry Farmers, Dairy industry, Agronomists, biotechnologists, Government employees, and other stakeholders in the Dairy, Livestock & Poultry industry.

Over the span of three days, Indian exhibitors had worthwhile B2B meetings and meetings with relevant government officials from Kenya. Since the United Nations declared 2023 as the International Year of Millets on the recommendation from the Government of India, ASSOCHAM also promoted the initiative with activities such as tasting the snacks made from millets, etc., at the India Pavilion.





## Facilitating Trade



**ASSOCHAM**, in partnership with the **Commonwealth Enterprise and Investment Council (CWEIC)**, UK, organized a **Business Networking session** with Indian industry veterans and delegates from the Commonwealth countries on 13th June 2023 in New Delhi. It was an insightful event which opened doors to better trade opportunities and strengthened ties between India & other Commonwealth countries. The interaction was supported by Ms Rosie Glazebrook, CEO of CWEIC and Mr Abdul Hamza, Director of Business Development CWEIC.



**ASSOCHAM**, in partnership with **Enterprise Singapore**, organized a **Business Networking Sessions** in New Delhi and Mumbai, for a delegation from Singapore-India Smart City Consortium. Singapore has always been a strategic partner of India and this Business interaction served as a springboard and assisted the mutual interest of the Singapore-India Smart City Consortium (SISCC) Members and Indian Industries to surface opportunities for collaboration. This partnership is expected to open up numerous prospects for collaborative and cohesive efforts to work together in different sectors.



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.

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