

International Developments

July 2024



Bilateral/Multilateral Engagements



Official visit of Prime Minister Shri Narendra Modi to Austria: Prime Minister Shri Narendra Modi's visit to Austria on July 9-10 marked a historic event as it was the first trip by an Indian Prime Minister to the country in 41 years. The two leaders agreed to enhance their partnership, focusing on economic and technological collaboration. They highlighted the importance of joint projects in green and digital technologies, infrastructure, renewable energy, water management, life sciences, smart cities, mobility, and transportation...

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Official visit of Prime Minister Shri Narendra Modi to Russia: Following the 22nd Annual Bilateral Summit between Russia and India held on July 8-9, 2024 in Moscow, H.E. Mr Vladimir Putin and Shri Narendra Modi, having held a thorough exchange of views on current issues. The discussion between the two leaders includes elimination of non-tariff trade barriers, introduction of digital financial instruments, launch of new routes of the North-South International Transport Corridor, cooperation in key energy sectors, including nuclear energy, oil refining and petrochemicals and expanded forms of cooperation and partnership in the field of energy infrastructure, technologies and equipment, etc...

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India's Engagements with International Organisations

Export-Import Bank of India's GOI-supported Line of Credit of USD 2.50 million to the Government of Co-operative Republic of Guyana: The export of eligible goods and services from India, as defined under the agreement, would be allowed subject to their eligibility under the Foreign Trade Policy of the Government of India and whose purchase may be agreed to be financed by the Exim Bank under this agreement. Out of the total credit by Exim Bank under the agreement, goods, works and services of the value of at least 75 per cent of the contract price shall be supplied by the seller from India, and the remaining 25 per cent of goods and services may be procured by the seller for the purpose of the eligible contract from outside India...

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Government of India and ADB sign USD 170 million loan to strengthen pandemic preparedness and response: The Government of India and the Asian Development Bank (ADB) today signed a USD 170 million policy-based loan to consolidate and strengthen India's health system preparedness and response capacity to future pandemics. The programme will help manage integrated public health laboratories in five states and district critical care hospital blocks to improve services for infectious diseases and critical illnesses. It will assist the inter-sectoral governing body and multi-sector task force in establishing green and climate-resilient health care facilities. Innovative solutions for service delivery would also be supported...

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ADB has approved USD 200 million loan support to improve urban mobility in India: The Asian Development Bank (ADB) has approved a USD 200 million loan to expand metro rail corridors and improve transport connectivity in Nagpur, India. The Nagpur Metro Urban Mobility Project will improve transport connectivity within and to Nagpur's new and growing urban areas. It will provide an efficient, safe, and environment-friendly public transport to ease commuters' travel and improve productivity.

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ADB approved support for rooftop solar systems in India: The Asian Development Bank (ADB) has approved USD 240.5 million in loans to finance rooftop solar systems in India that will help the government expand energy access using renewable energy. The financing will support tranches 2 and 3 of the Multitranche Financing Facility (MFF) Solar Rooftop Investment Program approved by ADB in 2016. The program was restructured in 2023 to focus on deploying residential solar rooftop systems.

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World Bank approved additional USD 1.5 Billion in financing to support India's low-carbon transition: The World Bank approved USD 1.5 billion in financing for a second operation to help India accelerate the development of low-carbon energy. The operation will seek to promote the development of a vibrant market for green hydrogen, continue to scale up renewable energy, and stimulate finance for low-carbon energy investments. The Second Low-Carbon Energy Programmatic Development Policy Operation – the second in a series of two operations similar in size will support reforms to boost the production of green hydrogen and electrolyzers, critical technology needed for green hydrogen production...

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ADB approved USD 170 million loan to strengthen health sector in India: The Asian Development Bank (ADB) today approved a USD 170 million policy-based loan to improve India's health system preparedness and capacity to respond to future pandemics. The Strengthened and Measurable Actions for Resilient and Transformative Health Systems (Subprogram 1) will support the government's National Health Policy 2017, which aims to provide quality health care services to all. The program will strengthen disease surveillance systems to effectively respond to public health threats. It will set up laboratory networks for infectious disease surveillance at the state, union, and metropolitan levels...

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Trade and Investment

Union Minister of Commerce and Industry Shri Piyush Goyal held meetings with counterparts at G7 Trade Ministers' meet in Italy: Union Minister of Commerce and Industry, Shri Piyush Goyal, attended the G7 Trade Ministers' meeting held at Villa San Giovanni, Reggio Calabria, Italy. The meeting served as a pivotal platform for discussions on enhancing global trade relations and economic cooperation. On the sidelines of the meeting, Shri Goyal engaged in several high-level bilateral meetings with his international counterparts, reflecting India's commitment to fostering stronger economic partnerships globally...

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Commerce and Industry Minister Shri Piyush Goyal met DG, WTO, Indian diaspora and potential investors on first day of Zurich visit: Shri Piyush Goyal met leading business figures and potential investors, including representatives from MSC Cargo. They discussed potential collaborations and investment opportunities in various sectors, aiming to attract investments and foster partnerships to support India's growth and development. The Minister held a productive meeting with senior officials from Zurich Airport, including Chairman of the Board of Directors, Zurich Airport, Mr. Josef Felder. They explored opportunities for collaboration in enhancing airport infrastructure and advancing ancillary air services in India. The discussions centred on leveraging best practices and innovations to significantly improve the Indian aviation sector...

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Mutual recognition agreement between India and Taiwan for organic products: By virtue of this agreement, agricultural products produced and handled organically in conformity with the National Programme for Organic Production (NPOP) and accompanied by an organic demonstration document (transaction certificate, etc.) issued by an accredited certification body under NPOP are allowed for sale in Taiwan as organically produced including display of the "India Organic" logo. The mutual recognition will ease the export of organic products by avoiding dual certifications; thus, reducing compliance cost, simplifying compliance requirement by adhering to only one regulation and enhancing trade opportunities in the organic sector...

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Indian and EU Startups Pitch for Enhanced Cooperation in EV Battery Recycling Technologies under India-EU Trade and Technology Council Working Group 2: India-European Union Trade and Technology Council (TTC) Working Group 2 jointly organized the startup matchmaking event featuring twelve high-impact solution providers in Battery Recycling Technologies for Electric Vehicles. This initiative aligns with India and the EU's commitment to promote a sustainable agenda, foster innovation, and forge stronger economic relations between India and the European Union...

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