

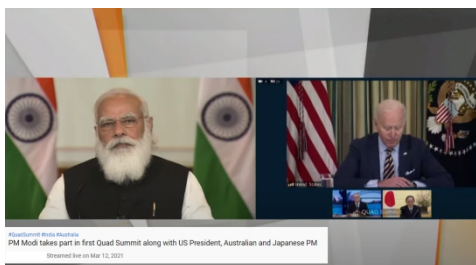


INDIA ECONOMIC NEWS

1-15 March 2021

INSIDE THIS ISSUE

1. **Message from Economic & Commercial Team**
2. **News Articles**
3. **Upcoming Events**
4. **Embassy Events**
5. **Contact details**



Prime Minister of India Narendra Modi took part in the 1st Quad Summit on 12 March 2021 with PMs of USA, Australia and Japan

[Access statement](#)

Dear Friends and Colleagues,

We hope that this newsletter finds you and your families safe and healthy.

Prime Minister of India Narendra Modi participated with Prime Minister of Australia Scott Morrison, Prime Minister of Japan Yoshihide Suga and President of USA Joseph R. Biden in the first Leaders' Summit of the Quadrilateral Framework virtually on 12th March 2021. It was agreed to combine medical, scientific, financing, manufacturing, delivery and development capabilities and establish a vaccine expert working group to commit to safe and effective vaccine distribution. More details can be read in the Joint Statement issued which can be accessed [here](#).

The 2nd edition of Global Bio India 2021 took place from 1-3 March 2021 virtually. More than 6000 delegates from 50+ countries took part including 10 state governments. Netherlands and Switzerland were partner countries with India during the event. The National Biotechnology Development Strategy 2021-2025 was launched.

The 2nd edition of the Maritime India Summit took place virtually from 2-4 March 2021. Leading Dutch companies participated in the Summit and CEO Roundtable. The Maritime India Vision 2030 was also released. More details can be read in the next section.

On 12th March India's 75 week countdown towards its 75th Independence Day to be held on 15th August 2022 began. Embassy of India, The Hague will have special events organized leading up to the 75th Independence Day. To stay updated more please subscribe to the Embassy's social media handles.

*Azadi ka 
Amrit Mahotsav*

Best wishes,
Mrinalini Kaur Sapra, First Secretary (Economic & Commercial)
Embassy of India [\[trade.thehague@mea.gov.in\]](mailto:trade.thehague@mea.gov.in)

Dr Harsh Vardhan, Minister of Science and Technology inaugurates the Global Bio India 2021 (1-3 March 2021)

The Summit highlighted the strength and opportunities of the India's biotechnology sector with discussions on possibilities for future partnership. Netherlands and Switzerland were partner countries. Over 6000 participants from over 50 countries participated. [Read more](#)



Production Linked Incentive Scheme (PLI) for IT Hardware notified

The target IT hardware segments under the proposed Scheme include Laptops, Tablets, All-in-One Personal Computers (PCs) and Servers. The scheme proposes production linked incentive to boost domestic manufacturing and attract large investments in the value chain of these IT Hardware products. [Read more](#)

Production Linked Incentive Scheme (PLI) for pharmaceuticals notified

The objective of the scheme is to enhance India's manufacturing capabilities by increasing investment and production in the sector and contributing to product diversification to high value goods in the pharmaceutical sector. [Read more](#)

In the World's Largest Vaccination Drive, close to 30 million vaccine doses administered in India (till 14 March 2021)

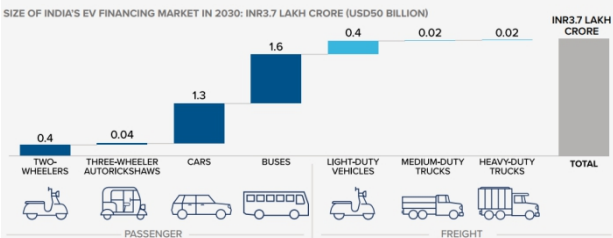
Health Care Workers (HCWs)		Front Line Workers (FLWs)		45 to <60 years with Co-morbidities		Over 60 years		Total
1 st Dose	2 nd Dose	1 st Dose	2 nd Dose	1 st Dose		1 st Dose		
73,55,755	43,05,118	73,40,423	11,50,535	14,64,014		82,92,193		2,99,08,038

MOBILISING FINANCE FOR EVs IN INDIA

A TOOLKIT OF SOLUTIONS TO MITIGATE RISKS AND ADDRESS MARKET BARRIERS

BY NITI AAYOG AND ROCKY MOUNTAIN INSTITUTE, JANUARY 2021

INDIA'S EV FINANCING MARKET IN 2030



NITI Aayog and Rocky Mountain Institute (RMI) India released a new report 'Mobilising Electric Vehicle Financing in India', which analyses that the transition will require a cumulative capital investment of USD 266 billion in EVs, charging infrastructure and batteries over the next decade.

[Access Report](#)
[Read more](#)

Maritime India Summit: 2 - 4 March 2021

Prime Minister Narendra Modi inaugurated the Summit, which saw participation of many Dutch companies and organizations. PM Modi highlighted that the Ministry of Ports, Shipping & Waterways had created a list of 400 investable projects totaling \$ 31 billion and invited potential investors to explore opportunities. [Read more](#)



PLI Scheme: India Invites Applications For Second Round Of Large-Scale Electronics Manufacturing

The Government has initiated inviting applications for the second round of large-scale electronics manufacturing under the production-linked incentive (PLI) scheme, with a strong reliance on some electronic components such as motherboards, semiconductor devices, among others. The application window for the scheme has been opened until March 31, 2021

[Read more](#)



Schemes under Ministry of Finance
which have benefitted the women in India

STAND-UP INDIA
Entrepreneur and promoter

- promotes entrepreneurship at grass root level for economic empowerment and job creation
- facilitate bank loans between Rs.10 lakh and Rs.1 crore to at least one Scheduled Caste (SC) or Scheduled Tribe (ST) borrower and at least one woman borrower per bank branch of SCBs for setting up a Greenfield enterprise.
- more than 81% account holders are women (As on 26.03.2021)

PMJDY

- It envisages universal access to banking facilities with at least one basic banking account for every household, financial literacy, access to credit, insurance and pension.
- 23.21 cr accounts out of the total 41.93 crore accounts opened under the scheme belong to women account holders. (As on 24.02.2021)

MUDRA

- providing loans up to 10 lakh to the non-corporate, non-farm small/micro enterprises
- MUDRA has created three products namely 'Shishu', 'Kishore' and 'Tarun' to signify the stage of growth / development and funding needs of the beneficiary micro unit / entrepreneur and also provide a reference point for the next phase of graduation / growth
- About 68% i.e., 19.04 crore accounts with an amount of Rs. 6.36 lakh crore have been sanctioned to women entrepreneurs under MUDRA scheme since inception (As on 26.02.2021)

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Invest India Business Immunity Platform is designed as a comprehensive resource to help businesses and investors get real-time updates on India's active response to COVID-19 (Coronavirus). Please keep checking www.investindia.gov.in website for regular updates.



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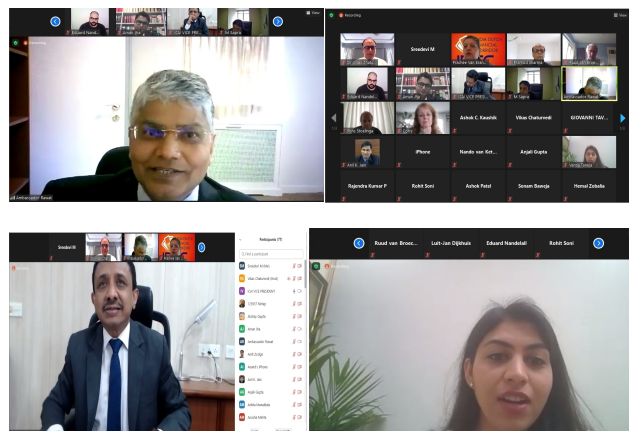


10 - 12 February, 2022
Bombay Exhibition Centre
(NESCO) Mumbai

[For more information](#)

Webinar on Indian Union Budget 2021: Exploring New Business Opportunities

Indo-Dutch Financial Corridor (IDFC) and The Institute of Chartered Accountants of India (ICAI), Netherlands Chapter together with the Embassy of India The Hague and Invest India organized a webinar on Indian Union Budget 2021: Exploring New Business Opportunities on 5 March 2021. Ambassador of India to the Netherlands H.E. Mr. Pradeep Kumar Rawat gave the key note address. The other speakers included Mr Debashis Mitra, Vice President of ICAI, Mr Rajendra Kumar P, Ms Varda Taneja and Aman Jha.



Link for accessing the presentations made during the webinar on Indian Union Budget 2021: Exploring New Business Opportunities



[Click here](#)



FDI, Regulatory and Policy Framework

A WEB OF COMPLIANCES

[Click here](#)



[Click here](#)



BUDGET 2021-2022

GOVERNMENT OF INDIA



- India's Union Budget 2021 has an important role to lift the Indian economy back into positive growth
- The Budget proposals for 2021-2022: Six important pillars - Health and Wellbeing; Physical & Financial Capital and Infrastructure; Inclusive Development for Aspirational India; Reinvigorating Human Capital; Innovation and R&D and Minimum Government and Maximum Governance

[Click here](#)

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Important websites:

www.indbiz.gov.in [Economic Diplomacy Division, Ministry of External Affairs, India]

www.investindia.gov.in [Invest India, India's investment facilitation agency]

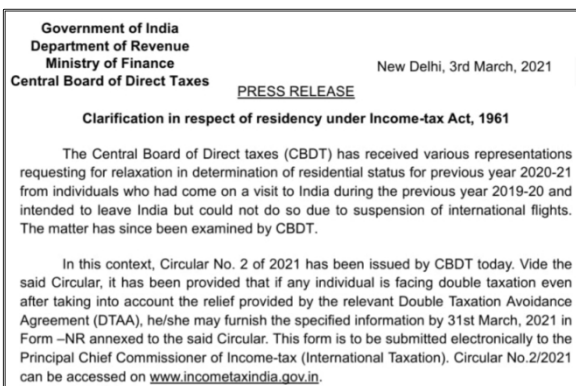
www.indianembassynetherlands.gov.in [Embassy of India, The Hague, Netherlands]



Vivad Se Vishwas' scheme of the Government of India provides for settlement of disputed tax, disputed interest, disputed penalty or disputed fees in relation to an assessment or reassessment order on payment of 100 per cent of the disputed tax and 25 per cent of the disputed penalty or interest or fee. Last date for filing declaration under the Scheme is 31st March 2021.

For more details see:

www.incometaxindia.gov.in



Circular No.2/21 can be accessed [here](http://www.incometaxindia.gov.in)

*****Thank you*****