



INDIA ECONOMIC NEWS

July 2020 (I)

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India and EU are natural partners. Our partnership is also useful for peace and stability in the world. This reality has become even more clear in today's global situation.

Prime Minister of India, Narendra Modi at the 15th EU-India Summit

Dear Friends and Colleagues,

We hope that this newsletter finds you and your families safe and healthy. The 15th Summit between India and the European Union (EU) was held in virtual format on 15th July 2020. Prime Minister Narendra Modi interacted with Charles Michel, President of the European Council and Ursula von der Leyen, President of the European Commission. The leaders agreed to further develop their trade and investment relations to unleash their full potential and reaffirmed their commitment to work towards balanced, ambitious and mutually-beneficial trade and investment agreements, opening markets and creating a level playing field on both sides.

The leaders adopted the "India-EU Strategic Partnership: A Roadmap to 2025". They also adopted a Joint Declaration on Resource Efficiency and Circular Economy.

In terms of new trends in India, the Indian online grocery market has witnessed growth rates over 75% in 2020 over the previous year [Source: Spencer's]. Online delivery has gained momentum following the COVID-19 outbreak. There have also been a number of new investments announced by MNCs in India including by industry major Google.

We welcome your feedback on the newsletter and suggestions for future webinars.

Stay safe and healthy in the upcoming holiday period.

Best wishes,

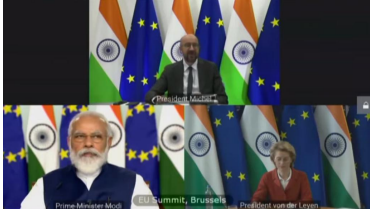
Mrinalini Kaur Sapra, First Secretary (Economic & Commercial)

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15th India-EU Summit held on 15 July 2020**Documents Released at the 15th India - EU Summit**

July 15, 2020

- > EU-India Joint Declaration on Resource Efficiency and Circular Economy
- > India-EU Strategic Partnership: A Roadmap to 2025
- > Joint Statement of the 15th India-EU Summit (July 15, 2020)

[Read more](#)**Bharat Bio begins first phase of human trials of indigenously developed Covaxin**

The drug is being developed by Hyderabad-based Bharat Biotech in collaboration with the Indian Council of Medical Research's Pune-based National Institute of Virology. The trial is being conducted at 14 locations across India. [Read more](#)

India's second coronavirus vaccine set to go into human trial on 1,000 people

In last week of June 2020, Zydus Cadila group received approval from Drug Controller General of India (DGCI) to initiate phase 1 and phase 2 human clinical trials of possible COVID-19 vaccine in India. It plans to conduct the trials on 1,000 volunteers across multiple sites in the country. [Read More](#)

Indian online grocery market can exceed US\$3 billion sales in 2020: Sanjiv Goenka

The Indian online grocery market is estimated to exceed sales of about Rs 22,500 crore (US\$ 3.19 billion) in 2020, a significant 76 per cent jump over the previous year, according to Spencer's Retail Chairman Mr Sanjiv Goenka. Due to the outbreak of COVID-19, consumers shifted to online delivery from homes to buy essentials and other products. [Read More](#)

Google to invest US\$ 10 billion in India

Google will focus on several key areas including providing affordable access and information in local languages and utilising technology and artificial intelligence for social good, in areas like health, education, and agriculture. [Read more](#)

**Foxconn expansion plans for India**

Foxconn plans to invest up to US\$ 1 billion to expand a factory in southern India where the Taiwanese contract manufacturer assembles Apple iPhones. [Read More](#)

Amazon parent invests US\$ 327.71 million in Indian unit (IBEF)

The company has also been extending its work with India's small business owners, manufacturers, and suppliers. It has been working in attracting more sellers and partnering into its fold to grow its share in the country's retail market. [Read More](#)

World Bank and Government of India sign US\$ 750 million Agreement for Emergency Response Programme for Micro, Small, and Medium Enterprises

The World Bank's MSME Emergency Response Programme will address the immediate liquidity and credit needs of some 1.5 million viable MSMEs to help them withstand the impact of the current shock and protect millions of jobs. This is the first step among a broader set of reforms that are needed to propel the MSME sector over time. [Read More](#)

Indian Railways on MISSION MODE of becoming a "Green Railway" by 2030(Net Zero Carbon Emission)

Railway Electrification, improving energy efficiency of locomotives & trains and fixed installations, green certification for installations/stations, fitting bio toilets in coaches and switching to renewable sources of energy are parts of its strategy of achieving net zero carbon emission. [Read More](#)



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) and to assist foreign companies based in India. May please refer to the www.investindia.gov.in website.



The 3rd Global RE-INVEST Renewable Energy Investors Meet & Expo, organized by the Ministry of New and Renewable Energy (MNRE), Government of India, will be held from 14 – 17 October 2020 coinciding with the Third Assembly of the International Solar Alliance (ISA). Please follow the official website <https://re-invest.in>



[For more information](#)



Online Conference cum Exhibition - "Redefining Healthcare Ecosystem" - 17 -21 August 2020

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