

# Embassy of India Budapest

## ECONOMIC AND COMMERCIAL REPORT For the month of DECEMBER 2022

### REPORTING PROFORMA FOR COMMERCIAL WINGS (Data Source: KSH, Central Statistical Office of Hungary)

**Name of the Mission (Country):** Embassy of India, Budapest

#### I. MONTHLY REPORT FOR HUNGARY

A. Trade in goods

(I) Quantitative data

a) Total trade in goods during

0	9	2	0	2	2
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	export (US\$ million)	import (US\$ million)	Status (P) Provisional/ (F) Final
Country's trade with India	41.9	70.2	F
Country's total global trade	13255.6	13999.2	F

Source: KSH.hu Central Statistical Office of Hungary

b) Preferential trade in goods during

0	9	2	0	2	2
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S.No	Preferential / Free Trade agreement with India	Preferential imports from India (US\$ million)	Preferential imports from World (US\$ million)
1	N.A.		

(Source: Customs/National Trade Statistics of reporting country)

S.No	Preferential / Free Trade agreement with India	Preferential exports to India (US\$ million)	Preferential exports to World (US\$ million)
1	N.A.		

(Source: based on Certificate of origin issued by reporting country)

c) Top 10 items of import from India during

0	9	2	0	2	2
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S. No.	Commodity (6 digit HS tariff line)	Value (US\$ million)	Quantity (1000 kgs)	Unit of Measurement	% share in total import of the commodity globally
1	852691 Radio navigational aid apparatus	10.6	26.4	Kgs	58.5%
2	300339 Medicaments containing hormones or steroids ...	7.1	75.3	Kgs	81.7%
3	850760 Lithium-ion accumulators (excl. spent)	2.1	19.7	Kgs	1.3%
4	380891 Insecticides (excl. goods of subheading 3808.50)	2.1	145.3	Kgs	27.1%

5	870840 Gear boxes and parts thereof, for tractors, motor vehicles ...	2.0	63.3	Kgs	1.6%
6	293339 "Heterocyclic compounds with nitrogen hetero-atom[s] only...	1.4	9.8	Kgs	13.0%
7	293020 Thiocarbamates and dithiocarbamates	1.4	276.0	Kgs	93.3%
8	847989 Machines and mechanical appliances, n.e.s.	1.4	66.2	Kgs	1.7%
9	848190 Parts of valves and similar articles for pipes, boiler shells, tanks, vats or the like, n.e.s.	1.4	120.4	Kgs	6.3%
10	854430 Ignition wiring sets and other wiring sets for vehicles, aircraft or ships	1.3	34.0	Kgs	1.5%

(Source: KSH.hu Central Statistical office of Hungary)

d) Top 10 items of export to India during

0 9 2 0 2 2

S. No	Commodity (6 digit HS tariff)	Value USD mln	Quantity 1000 kgs	unit
1	690919 Ceramic wares for chemical or other technical uses ...	6.0	225.3	kgs
2	293919 Alkaloids of opium and their derivatives, and salts thereof ...	3.5	1.3	kgs
3	848220 Tapered roller bearings, incl. cone and tapered roller assemblies	2.6	2.9	kgs
4	294190 Antibiotics (excl. penicillins and their derivatives with a penicillanic acid structure,...	2.2	.3	kgs
5	870323 Motor cars and other motor vehicles principally designed for the transport of persons,...	2.2	198.1	kgs
6	847170 Storage units for automatic data-processing machines	1.9	2.0	kgs
7	847180 Units for digital automatic data processing machines (excl. processing units, input or output units and storage units)	1.5	.6	kgs
8	853710 Boards, cabinets and similar combinations of apparatus for electric control...	1.4	11.8	kgs
9	291819 Carboxylic acids with additional oxygen function and their anhydrides, halides....	1.2	2.5	Kgs
10	870893 Clutches and parts thereof, for tractors, motor vehicles ...	1.0	170.3	Kgs

(Source: KSH.hu Central Statistical office of Hungary)

e) Potential products of imports from India during

0 9 2 0 2 2

S.No.	Commodity (6 digit HS tariff line)	Rationale (Max.200 words)
1	300490 Medicaments consisting of mixed or unmixed products for therapeutic or prophylactic purposes...	Total Hungarian imports for the month were in the value of USD 181.6 mln, while imports from India to Hungary were 1.3 mln.
2	851762 Machines for the reception, conversion and transmission or regeneration of voice, images or other dat....	Total Hungarian imports for the month were in the value of USD 165.3 mln, while imports from India to Hungary were USD 0.6 mln.
3	854231 Electronic integrated circuits as processors and controllers, whether or not combined with memories, converters, logic circuits, amplifiers, clock and timing circuits, or other circuits	Total Hungarian imports for the month were in the value of USD 153.6 mln, while imports from India to Hungary were USD 0.5 mln.
4	854239 Electronic integrated circuits (excl. such as processors, controllers, memories and amplifiers)	Total Hungarian imports for the month were in the value of USD 146.4 mln, while imports from India to Hungary were USD 0.2 mln
5	850760 Lithium-ion accumulators (excl. spent)	Total Hungarian imports for the month were in the value of USD 159.4 mln, while imports from India to Hungary were USD 2.1 mln.

(Source: KSH.hu Central Statistical office of Hungary)

(ii) **Qualitative Feedback**

**1. Market access alerts** (attach copy of notification):

The Director General for Trade of the European Commission in Brussels issues notifications of investigations based on the complaints of the specific industries in various EU countries. The status of the current measures/investigations on India can be accessed on the links:

- EU Tariffs: <https://madb.europa.EU/madb/euTariffs.htm>
- TBT: <http://trade.ec.europa.EU/tdi/completed.cfm>  
<http://ec.europa.EU/growth/tools-databases/tbt/en/>
- RASFF: [https://ec.europa.EU/food/safety/rasff\\_en](https://ec.europa.EU/food/safety/rasff_en)
- <https://webgate.ec.europa.EU/rasff-winebopsdow/portal/?event=SearchForm&cleanSearch=1>
- Taxation and Customs union: [http://ec.europa.EU/taxation\\_customs/index\\_en.htm](http://ec.europa.EU/taxation_customs/index_en.htm)
- Taric Database (Trade Tariffs): [https://ec.europa.EU/taxation\\_customs/dds2/taric/taric\\_consultation.jsp?Lang=en](https://ec.europa.EU/taxation_customs/dds2/taric/taric_consultation.jsp?Lang=en)

a. Alerts on customs tariff changes: -

S.No.	Notification no. and date	HS code	Description	original customs tariff	Present customs tariff	effective from	Remarks if any
Nil at the time of the report							

Source: Market access Map <https://www.macmap.org/en>

b. Alerts on non tariff measures (SPS/TBT/ import and export procedures/ restrictions/ prohibitions, licensing/ STEs etc.)

S.No	Notification no./ date	Measure	HS Codes	effective from	Remarks if any
Nil at the time of the report					

c. Alerts on standards, technical regulations and conformity assessment procedures:

S.No.	Notification no./ date	Standard/ technical regulation/ conformity assessment procedure	HS Codes	effective from	Remarks if any
Nil at the time of the report					

d. Alerts on trade defense measures taken by respective country:

(Safeguards including special safeguard, antidumping, CVD or anti-subsidy)

[https://eur-lex.europa.eu/search.html?](https://eur-lex.europa.eu/search.html?lang=en&text=Trade+Barrier&qid=1592639361096&type=quick&scope=EURLEX&sortone=DD&sortoneorder=desc&sortoneorder=desc&page=2#SearchCriteriaPanel)

<https://eur-lex.europa.eu/search.html?lang=en&text=Trade+Barrier&qid=1592639361096&type=quick&scope=EURLEX&sortone=DD&sortoneorder=desc&sortoneorder=desc&page=2#SearchCriteriaPanel>

S.No.	Notification no., date or other references	Type (initiation, final, prov., sunset, consultations, new shipper review)	Details of products/ sectors affected (including HS codes)	Effective from	Remarks if any
Nil at the time of the report					

e. Alert on services, regulatory regime, Qualification requirement, licensing procedures, visa regime, barriers etc.

S.No.	Notification no., and date or other references	Service sectors affected	Modes	Effective from	Remarks if any
Nil at the time of the report					

## **Overview of General Barriers to FDI in Hungary:**

**Regulatory barriers** and administrative burden are affecting all sectors but particularly energy, construction, and banking: The overall administrative burden, including start-ups, negatively affects investment decisions. The instability of the regulatory framework, with frequent and unpredictable regulatory changes, creates uncertainty for investors and is hindering both internal investment and FDI.

The Hungarian government imposes a 100% offset requirement for defined sector investments over HUF 1bIn (EUR 2.8 mln). Efficiency of procedures in construction and environmental permits is insufficient; corruption also raises risk for investors. There is no requirement that investors must purchase from local sources, but the EU Rules of origin applies.

### **Ownership restrictions (all non-EU)**

according to the 2014 Land Law, only private Hungarian or EU citizens resident in Hungary with a minimum of three years experience of working in agriculture or holding degree in agriculture can purchase farmland, which is limited to 300 hectares. All others may lease farmland. All farmland purchases must be approved by a local land committee and Hungarian authorities, local farmers and young farmers must be offered a chance to purchase the land first. Up to 1200 hectares for a maximum of 20 years may be leased.

**Price controls** in consumer facing sectors and others considered to be of strategic importance.

The Hungarian government regulates the prices of certain goods, setting the upper and lower limits to which the private sector must adhere. Sectors include energy, pharmaceuticals. Cuts on regulated utilities prices have put considerable pressure on private utilities companies, decreasing profit margins and adding to an increasingly difficult operating environment.

**State intervention** in Banking, energy, agriculture, media, telecommunications, and retail sectors.

Since 2012 government has invested in state-owned enterprises with the objective of lessening the participation of foreign-owned competitors, especially in the energy sector. From 1 Jan 2019, the chemical industry, the telecom sector, vehicle construction, metallurgy, optics and electric equipment production, the defence industry, water and sewage management, the financial sector, food industry and agriculture, production of construction materials, state administration, health care, wage management, transport and tourism sectors have been added. Foreign investors in the targeted sectors have expressed concerns that the tax regime has become unpredictable and the additional levies appear to have been aimed against some industries with a high level of foreign ownership.

### **Basic Rules of The Protection of Strategic assets Concerning Foreign investments**

The European Commission has issued Communication 2020/C 99 i/01 in which it has given guidance to the Member States of the EU concerning the protection of Europe's strategic assets from the foreign direct investment, ahead of the application of Regulation (EU) 2019/452 (FDI Screening Regulation) which is applicable from 11 October 2020. Commission Delegated Regulation (EU) 2020/1298 of 13 July 2020 amended the Annex to Regulation (EU) 2019/452.

Hungary first adopted FDI screening mechanisms by act LVII of 2018 for FDI's violating the security interests of the country, then in the economic crisis caused by COVID-19, further screening rules were adopted for FDI's by Government Decree nr. 227/2020. (V.25.). According to the above, certain transactions concerning Hungarian-seated companies operated in strategic sectors by foreign investors shall be reported to the Minister of Finance and the acknowledgement of the Minister of Finance is necessary for the realisation of the acquisition of the shares until 31 December 2020. These transactions include the acquisition of shares, the increase of the registered capital and the transformation of the company. The strategic sectors specified by the Government Decree include energy, communication, finance, agriculture and food industry, healthcare, construction, transport industry, tourism, IT, mechanical engineering, etc. Those foreign investors that have shares in a company registered in the EU, European economic Community or in Switzerland shall only report the transaction if majority interest will be acquired indirectly. Conversely, the foreign investors wishing to acquire shares in a Hungarian company directly have to report any transactions by which the foreign investor would acquire shares at a ratio of at least 10% and the value of the investment is at least 350 000 000 HUF (appx EUR 1 mln). The Minister of Finance has 45 days or in specific and duly justified cases 60 days to decide on the acknowledgement of the transaction. Should the Minister provide a negative decision, then the exact reason of the prohibition is not required to be mentioned. Aggrieved investor may appeal before The Metropolitan Court for a review of the prohibiting decision.

### **Banking, agriculture, defence and energy**

The Hungarian government has publicly declared that reducing foreign bank market share in the Hungarian financial sector and tightening regulations governing NGOs are key priority areas. Several state-led initiatives over the past several years targeted the banking sector and reduced foreign participation.

### **(iii). Other Feedback**

a. Feedback from major Indian industries/other commercial concerns and Indian trade visitors to that country

S. No	Name of business house	activity sector	Trade barrier issues if any (incl. HS codes)	General Feedback (Max.200 words)
Nil at the time of the report				

b. Feedback on major trade activities **including logistic events** (trade fairs/BSM including Indian participation)

S. No	activity (trade fair, BSM etc.)	Date and venue	No of participants from India	Name(s) of large/ key participants from India	Feedback received (Max.200 words)	Source of funding (MAI T/A/T C)
Nil at the time of the report						

c. Feedback from local commercial visitors to trade fairs in India, including under BSM; nr of Business Visas issued:

S. No	activity (trade fair)	Date and venue	Number of participants from the relevant country	List of large/ key participants from the relevant country	Number of Business Visas issued	Feedback received (Max.200 words)
NIL at the time of the Report					5	

(iv) any other submission 3000 char

**1. Gov't abolished price cap on fuel:** With the abolition of the Ft 480 per litre price from 6 Dec, drivers will again pay the market rate for fuel, currently at Ft 617 per litre for gasoline and Ft 681 for diesel. PM Office leader Gergely Gulyás said Hungarian oil and gas company MOL had informed that it cannot ensure the country's fuel supply without imports. He blamed the shortage on the EU oil sanctions that came into effect on 05 Dec 2022, from which Hungary is exempt. He said the supply situation may return to normal in one to one and a half months, as it will take a few more weeks before the importers return to the old system. The price cap was introduced originally to ensure citizens can buy fuel at reasonable prices while curbing inflation, but since this fixed price was much lower than the market price, it led to supply problems with several retailers deciding not to sell at a loss while MOL could not meet the demand. At the same time the government has extended the food price freeze on staples until April 30.

**2. Inflation hits 26-year high of 22.5%** yr-on-yr in December, its highest level since August 1996 and exceeding the 22% consensus of analysts the Central Statistics Office (KSH) said. Food prices rose at the fastest pace in Europe, up 43.8% year-on-year, as the price of bread jumped up by 81.8%, egg prices rose 102.9% and dairy products were 79% more expensive. Household energy prices were up 65.9%, lifted by reduced government subsidies from August 1. Natural gas prices soared by 124.3% and electricity prices climbed 28.3%. Growth in prices of consumer durables was below the average, but well above the long-term average, up 14.4% year-on-year. As the reinstatement of market prices for vehicle fuel is expected to boost the headline figure by 2-2.5%, inflation could peak at 26% in January 2023.

**3. Gov't raises energy sector tax to 41%:** The government has increased the so-called Robin Hood tax, levied on energy companies, from 31% to 41%, effective January 1 2023. This tax, launched in 2008, is levied on energy companies, officially to make district heating more competitive. In effect, energy companies paid an income tax of 40% (9% corporate tax and 31% special tax, which has now been raised to 50%.

**4. Industrial output growth slowed to 5.9% yr-on-yr in September,** and 5.1% higher when adjusted for working days, the KSH said. On a monthly basis, output fell by 3.5%. The automotive industry, which has the largest weight in the manufacturing sector, rose by 32.1% yr-on-yr from a low base. Computer, electronics and optical equipment segment, accounting for 11% of manufacturing, was 20.1% higher. However, output of the food, drinks and tobacco segment, which made up 13% of all manufacturing output, fell by 1.1%. Industrial output in the first ten months was up 6.6% yr-on-yr.

### **B. Trade and investment:**

The Hungarian investment Promotion agency( HIPA offers) a list of investment opportunities in Hungary on its website: [http://www.investhipa.hu/index.php?option=com\\_iproperty&view=allproperties&itemid=854](http://www.investhipa.hu/index.php?option=com_iproperty&view=allproperties&itemid=854)

a. Significant trends in trade and investment  
(Source: KSH.hu Central Statistical office of Hungary)

S. No.	Category	Details of significant trends (Max.200 words)	analysis (Max. 200 words)
1.	Trade in Goods Hungarian imports from India	<b>Total imports from India</b>	The value of imports increased by 34.4% in the Jan-Sept period of 2022 from USD 443.7 mln reaching USD 596.1 mln yr/yr.
		8526 Radar apparatus, radio navigational aid apparatus and radio remote control apparatus	The product group increased by 26.4% in the Jan-Sept period of 2022 to USD 84.9 mln. It represents 14.2% of imports from India to Hungary.
		3907 Polyacetals, other polyethers and epoxide resins, in primary forms;	The product group increased considerably in the Jan-Sept period of 2022 to USD 28.9 mln. It represents 4.9% of imports from India to Hungary.
		3003 Medicaments consisting of two or more constituents mixed together	The product group increased by 14% in the Jan-Sept period of 2022 to USD 42.1 mln. It represents 7.1% of imports from India to Hungary.
		2934 Nucleic acids and their salts, whether or not chemically defined	The product group increased considerably in the Jan-Sept period of 2022 to USD 26.3 mln. It represents 4.4% of imports from India to Hungary.
		2933 Heterocyclic compounds with nitrogen hetero-atom(s) only	The product group decreased by 28.2% in the Jan-Sept period of 2022 to USD 24.9 It represents 4.2% of imports from India to Hungary.
2.	Trade in Services import of services to Hungary from the World	Total services imports	The import of services increased by 12.1% in the Jan-June period of 2022 over the same period of 2021 from USD 8.8 bln to USD 9.9 bln.
		Travel Services	The service group experienced a considerable growth in the Jan-June period of 2022 over the same period of 2021 to USD 983.2 mln bln. It represents 9.9% of service imports to Hungary.
		Business and management consulting and public relations services	The service group experienced a <i>decrease</i> of 11.1% in the Jan-June period of 2022 over the same period of 2021 to USD 908.6 mln. It represents 9.2% of service imports to Hungary.
		Provision of customized and non-customized research and development services	The service group experienced a growth of 3% in the Jan-June period of 2022 over the same period of 2021 to USD 356.5 mln. It represents 3.6% of service imports to Hungary.
		Engineering services	The service group experienced a <i>decrease</i> of 25.6% in the Jan-June period of 2022 over the same period of 2021 to USD 165.5 mln. It represents 1.7% of service imports to Hungary.
		Accounting, auditing, bookkeeping and tax consultancy services	The service group experienced a 0% growth in the Jan-June period of 2022 over the same period of 2021 remaining at the value of USD 54.6 mln. It represents 0.6% of service imports to Hungary.
3.	Investment	Bilateral investment	Nil at the time of the report
		Global investment	

S. No.	Category	Details of significant trends (Max.200 words)	analysis (Max. 200 words)
1		Liquidation of Dunafer ordered	The Capital Court ordered the liquidation of the ISD Dunafer steelworks, as soon as the relevant government decree entered into force. The decree, published on 13 Dec in the Magyar Kozlony, does not name Dunafer, but provides an opportunity to start the liquidation of the struggling company, and may make it possible for a new investor to save the steelworks. The Economic Development Ministry previously confirmed that British-Indian group Liberty Steel is interested in the Dunaujvaros factory as a customer. The management of Dunafer, which has been close to bankruptcy for a long time, still hoped for Ft 12 billion (EUR 30 mln) in government assistance.
2		Rheinmetall lays cornerstone of munitions plant in Varpalota (EUR 250-300 mln)	Defence Minister Kristóf Szalay-Bobrovniczky took part on 18 Dec in a ground-breaking ceremony for a munitions plant to be built by German defence industry company Rheinmetall in Varpalota, Veszprém county. He said the €250-300 mln investment will significantly increase Hungary's role in guaranteeing security in the region. The plant will turn out munitions for Lynx infantry fighting vehicles in the first phase, then for Leopard 2A7HU and PzH 2000 HU vehicles from 2024. Rheinmetall CEO Armin Papperger said the plant will supply ammunition for fighting vehicles being produced by Rheinmetall in Zalaegerszeg in line with the government's strategy. The German defence group will in future supply Hungary with an arsenal of infantry fighting and armoured fighting vehicles, artillery pieces and smoke grenade launchers.
5		Foreign investment record broken	Some €6.5 billion in foreign direct investment arrived in Hungary in 2022, which is a new record high, with more arriving from the East than the West, Foreign Affairs and Trade Minister Peter Szijjarto announced. Of these investments, 48% came from the East, 42% from the West and 10% from domestic sources. Most of the investments, 73%, were made in the electric car industry, and 43% in battery production alone. "Hungary has become the European champion of the transition to the electric car industry", he declared. The food sector attracted 10% of the investments and 8% went to service centres.

**b. Opportunities for investments/ assets on offer/major company divestment:**

S.No	Sector Name	Particulars of the asset /company	Contact details
1.		NIL at the time of the report	

c. information on tender Notices for projects and procurements of interest to Indian project exporters/ suppliers (USD15 million & above)

a.) The Hungarian Public Procurement authority is the official body for public procurement tenders: <http://www.kozbeszerzes.hu/english/>, <https://ekr.gov.hu/>

b.) European union Tenders electronic Daily, the main official database of English language public procurement tenders from Hungary: <https://ted.europa.eu/TED/search/search.do>

c.) Tenders may be also found on the Procurement Map, which provides detailed information for public tenders and contract awards. <https://procurementmap.intracen.org/>

d.) Tenders up from € 15 mln uploaded on the India Trade Portal /[www.indiantradeportal.in](http://www.indiantradeportal.in)

S.No.	Tender/ procurement notice No and date	Sector	Value of tender/ procurement
1	<p>Hungary-Budapest: Repair, maintenance and associated services related to railways and other equipment</p> <p>Tender No: 2022/S 233-669725                      MAV-START Vasúti Szemelyszallito Zrt.                      Address: 1087 Budapest Konyves Kalman Korut 54-60                      Contact person: Raab Matyas                      E-mail: raab.matyas@mav-start.hu                      Telephone: +36 307686296                      Date: 02/12/2022                      Opening of Tender: 24/01/2023</p> <p><a href="https://ted.europa.eu/udl?uri=TED:NOTICE:669725-2022:TEXT:EN:HTML&amp;src=0">https://ted.europa.eu/udl?uri=TED:NOTICE:669725-2022:TEXT:EN:HTML&amp;src=0</a></p> <p>Uploaded on Trade portal 15 Dec 2022</p>	Transport	HUF 478.4 mln / USD 1.2 mln

d. Trade Queries for imports/ exports (if not uploaded on the Indian trade portal).  
 For the month the Mission received 56 trade inquiries from India and Nil from Hungary

#### Indian Trade inquiries

S. No	enquiry originator	Product with HS codes		Nature import/ export)	Value (US\$ million)	Action Taken (Max.200 words) (List of companies sent)
1	Vairag International	3204,3205	Food: dyes	Export		Query received: 01/12/22 Query answered: 02/12/22
2	Success Point	1006	Agro: rice	Export		Query received: 02/12/22 Query answered: 02/12/22
3	Magneeto Beeto Industries	28332100	Chemicals	Export		Query received: 03/12/22 Query answered: 05/12/22
4	TetraRays Foods	3301	Food: essential oils	Export		Query received: 05/12/22 Query answered: 05/12/22
5	Stack Export	1209	Agro: vegetable seeds	Export		Query received: 05/12/22 Query answered:



						05/12/22
6	Rajput Import and Export	0902,9021010	Tea	Export		Query received: 06/12/22 Query answered: 06/12/22
7	Nagal art and Craft	9403, 9405	Handicrafts	Export		Query received: 06/12/22 Query answered: 06/12/22
8	Arjun Polymers		Construction: pavement moulds	Export		Query received: 07/12/22 Query answered: 08/12/22
9	ADL Exim	84818020	Engineering: fittings, pumps, Agro: Spice	Export		Query received: 07/12/22 Query answered: 08/12/22
10	Shri Maa Group		Packaging: bags	Export		Query received: 07/12/22 Query answered: 08/12/22
11	Trade Agro and Workforce	1006, 1005, 1001, 9021010, 0910	Agro: vege, tea, spice, rice	Export		Query received: 11/12/22 Query answered: 12/12/22
12	Pinghalya Vet Care	23099010,23099020	Animal feed	Export		Query received: 11/12/22 Query answered: 12/12/22
13	Lehar Footwears		Shoes	Export		Query received: 10/12/22 Query answered: 12/12/22
14	Bhiskshu Marketing	94018000	Furniture	Export		Query received: 12/12/22 Query answered: 12/12/22
15	Livette Exports		Agro: spice	Export		Query received: 12/12/22 Query answered: 12/12/22
16	Shree Krishna International		Engineering: precision brass components	Export		Query received: 12/12/22 Query answered: 12/12/22
17	Aspire Exports	68029300	Stones	Export		Query received: 13/12/22 Query answered: 13/12/22
18	Sandip International	2515, 2516, 6912, 7318	Construction: Stones, fittings	Export		Query received: 13/12/22 Query answered: 13/12/22
19	Blue Hoop		Packaging: paper boxes	Export		Query received: 13/12/22 Query answered: 13/12/22
20	Exim Kings	090240	Tea	Export		Query received: 14/12/22 Query answered:

						14/12/22
21	Patanjali Ayurveda		Ayurveda products, herbal, natural	Export		Query received: 14/12/22 Query answered: 14/12/22
22	Shaperz grains Exports	1006, 0713	Agro vege, spice, rice	Export		Query received: 14/12/22 Query answered: 14/12/22
23	Nandan GSE		Engineering: handling, lifting equipment	Export		Query received: 14/12/22 Query answered: 14/12/22
24	Auxter Bags	42029900	Bags	Export		Query received: 14/12/22 Query answered: 14/12/22
25	Gadia Aluminium		Kitchenware	Export		Query received: 16/12/22 Query answered: 19/12/22
26	Terce Nutriart Family	3305,29420090	Pharma	Export		Query received: 16/12/22 Query answered: 19/12/22
27	BK Global Exim		Agro commodities	Export		Query received: 16/12/22 Query answered: 19/12/22
28	Patel Exim		Agro commodities	Export		Query received: 16/12/22 Query answered: 19/12/22
29	Sandip International	2515,2516,6912,7 318,0801	Miscellanaous	Export		Query received: 17/12/22 Query answered: 19/12/22
30	Bharat Expert Exporters		Agro: spice	Export		Query received: 17/12/22 Query answered: 19/12/22
31	Prakash Enterprises		Agro: vegetable	Export		Query received: 17/12/22 Query answered: 19/12/22
32	Kelco industries		Engineering: Steel and metal	Export		Query received: 17/12/22 Query answered: 19/12/22
33	Redcom International		Miscellanaous	Export		Query received: 16/12/22 Query answered: 19/12/22
34	Swasti Enterprises		Agro: spice	Export		Query received: 18/12/22 Query answered: 19/12/22
35	Bardhaman Export	6802	Stones	Export		Query received: 19/12/22 Query answered:

					19/12/22
36	UD Corporation		Agro: rice	Export	Query received: 19/12/22 Query answered: 19/12/22
37	Mighty Steps		Baby food	Export	Query received: 19/12/22 Query answered: 20/12/22
38	Shrekha Creations		Agro: spice	Export	Query received: 20/19/22 Query answered: 20/12/22
39	Vallabhi Impex		Miscellanaous	Export	Query received: 20/19/22 Query answered: 21/12/22
40	Imperial Exporting Company		Miscellanaous	Export	Query received: 20/12/22 Query answered: 21/12/22
41	Krishan Enterprises		Textiles: fashion	Export	Query received: 21/12/22 Query answered: 21/12/22
42	Ranjan Aqua		Food: seafood	Export	Query received: 21/12/22 Query answered: 21/12/22
43	Micson Corporation	84818020,853890 00	Engineering goods: brass components	Export	Query received: 21/12/22 Query answered: 21/12/22
44	Real Dehydrates	071220, 071290	Agro: vegetables	Export	Query received: 21/12/22 Query answered: 21/12/22
45	Ami Polymer		Engineering: Rubber seals	Export	Query received: 20/12/22 Query answered: 22/12/22
46	NIBAV Home Elevators		Engineering: elevators	Export	Query received: 23/12/22 Query answered: 23/12/22
47	Tirupati Polychem	2712	Chemicals: wax	Export	Query received: 24/12/22 Query answered: 2/01/23
48	Anish International		Miscellanaous	Export	Query received: 26/12/22 Query answered: 2/01/23
49	SLTL Medical		Medical devices, disposables	Export	Query received: 27/12/22 Query answered: 2/01/23
50	Jay Chemicals		Chemicals: dyes	Export	Query received: 27/12/22 Query answered:

						2/01/23
51	Fenix Rockstone India		Ceramic tiles	Export		Query received: 27/12/22 Query answered: 2/01/23
52	Sevastu Global		Jute bags	Export		Query received: 28/12/22 Query answered: 2/01/23
53	Landmark Tiles		Ceramic tiles	Export		Query received: 28/12/22 Query answered: 2/01/23
54	C S group		Agro: rice	Export		Query received: 29/12/22 Query answered: 2/01/23
55	Skyther Ceramic		Ceramic tiles	Export		Query received: 29/12/22 Query answered: 2/01/23
56	Nanak Shipping	0901	Coffee	Export		Query received: 29/12/22 Query answered: 2/01/23

#### Hungarian Trade enquiries

Enquiry originator	Product with HS codes	Nature import/ export)	Value (US\$ million)	Action Taken (Max.200 words) (List of companies sent)
Nil at the time of the report				

**E. Important India related statements of commercial significance by political leaders, think tanks, chambers, associations etc. / Significant stories/features on India related trade, investment, services and logistic sector, published in foreign journals/dailies, etc.:**  
(Max. 500 words)

NIL

#### C. Tourism

##### (a) Tourist Visa issued: DEC 2022

S. No	No. of Tourist Visa issued during the month (Dec 2022)	No. of Tourism Visa issued during the same month (Dec 2021) last year	No. of tourist Visa issued cumulatively during the year (Jan-Dec 2022)	No. of Tourist Visa issued cumulatively during the last year (2021 Jan-Dec)
1	7	6	59	17

##### (b) Indian tourism Promotion events held/organized

S. No	Details of event	Theme	Avg. No. of Participation
1	NIL		

**(c) use of Social Media/Print/Media/electronic Media for Promoting Tourism:**

Activity	Print	Electronic (*)	Instagram	Facebook	Twitter	Youtube	Any other
No. of posts	Nil	Nil	1. Reshare of Incredible India post on Varanga in Karnataka - <b>1 post</b> 2. Reshare of Incredible India post on Darma Valley, Uttarakhand. - <b>1 post</b> 3. Reshare of Incredible India post on Gangaikonda Cholapuram complex of Tamil Nadu - <b>1 post</b> 4. Reshare of Incredible India post on Madhya Pradesh - <b>1 post</b>	1. Reshare of Incredible India post on Mirik Lake in Darjeeling, West Bengal - <b>1 post</b> 2. Reshare of Incredible India post on Madhya Pradesh - <b>1 post</b> 3. Reshare of Incredible India post on Puducherry - <b>1 post</b> 4. Reshare of Incredible India post on Gangaikonda Cholapuram complex of Tamil Nadu - <b>1 post</b> 5. Reshare of Madhya Pradesh Tourism on Gwalior Fort - <b>1 post</b>	1. Reshare of Incredible India post on Mirik Lake in Darjeeling, West Bengal - <b>1 post</b> 2. Reshare of Incredible India post on Madhya Pradesh - <b>1 post</b> 3. Reshare of Incredible India post on Puducherry - <b>1 post</b> 4. Reshare of Incredible India post on Gangaikonda Cholapuram complex of Tamil Nadu - <b>1 post</b> 5. Reshare of Madhya Pradesh Tourism on Gwalior Fort - <b>1 post</b>	Nil	Nil
No. of impressions	NA	NIL	1. Nil 2. Nil 3. Nil 4. Nil	1.) 1 share 2.) 1 share 3.) 1 share 4.) Nil 5.) 1 share	1.) NA 2.) NA 3.) NA 4.) NA 5.) NA	Nil	NA
No. of Likes	NA	NIL	1.) 68 likes 2.) 40 likes 3.) 63 likes 4.) 51 likes	1.) 16 likes 2.) 16 likes 3.) 2 likes 4.) 1 like 5.) 35 likes	1.) NA 2.) NA 3.) NA 4.) NA 5.) NA	Nil	NA

**(d) any advisory issued by the country for travelling to India (230 char):**

s.No.	advisory	Reason	action taken
1	NIL at the time of the report  More details available at: <a href="https://konzinfo.mfa.gov.hu/utazasi-tanacsok-orszagonkent/india">https://konzinfo.mfa.gov.hu/utazasi-tanacsok-orszagonkent/india</a>	Corona virus outbreak	Travel advisory on the same has been issued by the Mission.  Government of India has also decided to permit tourist visas (single entry one-month) with effect from 15 Nov 2021.  With effect from 16 Mar 16 2022 regular visa services have been restored.

**(e) interactions held with Tour operators for promoting tourism in India**

S.No.	Tours operator	No. of interactions held
1	NIL	

**(f) any other information (3000 char)**

Coronavirus infections were appx 4400 per week during month.

## D. Transfer of Technology to India

### (a) New Technology identified/covered in Press:

S.No.	Name of Technology	Details (500 char)	usage (Short desc)	Sector	Company
1	DAT1 Degradable Plastic-like material	Hungarian Invention Could Be Solution to Harmful Plastic <a href="https://hungarytoday.hu/hungarian-invention-could-be-the-solution-to-damaging-plastic/">https://hungarytoday.hu/hungarian-invention-could-be-the-solution-to-damaging-plastic/</a>	Degraway Technologies has invented a material called DAT1, which can replace the highly polluting plastics used in everyday life. Objects made of DAT1 can completely break down in a few weeks after being thrown in the trash, without any micro-plastic waste. The product already has virtually every possible Hungarian and EU certification.	Plastics	Degraway Technologies Kft  Address: 6750 Algyő, Hungary, Jura Industrial park 19C  Email: <a href="mailto:info@degraway.com">info@degraway.com</a> <a href="mailto:peter.lajter@degraway.com">peter.lajter@degraway.com</a>  Web: <a href="https://degraway-technologies.webnode.hu/">https://degraway-technologies.webnode.hu/</a>

### (b) any interest received from Foreign Companies for Technology Transfer:

S.No.	Name of Company	Sector	Details
Nil			

### (c) any query received from Indian company seeking technological solutions:

S.No.	Name of Technology	Sector	Details
Nil			

### (d) any science/technology exhibition held:

S.No	Details	Sector	Participation	Participation from India
Nil				

### (e) any press coverage on new patents / designs / IPR filed / granted:

S.No.	Name	Date	Sector	Name of applicant
Nil				

### (f) any other information (250 char)

NIL
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## E. Details of trade research, Information dissemination activity of the commercial wing

S.No.	Nature of activity (trade research, Information dissemination, seminars etc)	Details of Seminar/ conference (date/ venue, no of participants) or research (Max.200 words)	Details of trade research (title of the report, executive summary, date of publication) (Max.200 words)
1	Information dissemination	SME Convention 18-21 Jan 2023	Information has been circulated on 08 Dec to Ministry of Foreign Affairs and Trade (MFAT), Ministry of Industry and Innovation (TIM)Hungarian Chambers of

			Commerce and Industry (HCCI), Budapest Chamber of Commerce and industry (BCCI), Hungarian Investment Promotion Agency (HIPA), Hungarian Export Promotion Agency (HEPA) placed on website, Facebook.
2	Information dissemination	Madhy Pradesh Global Summit 11-12 Jan 2023	Information has been circulated on 08 Dec to Ministry of Foreign Affairs and Trade (MFAT), Ministry of Industry and Innovation (TIM) Hungarian Chambers of Commerce and Industry (HCCI), Budapest Chamber of Commerce and industry (BCCI), Hungarian Investment Promotion Agency (HIPA), Hungarian Export Promotion Agency (HEPA) placed on website, Facebook.
3	Information dissemination	India EU Business and Sustainability Conclave" in New Delhi. Rescheduled to 28 Feb - 01 Mar 2023	Information has been circulated on 12 Dec, 21 Dec to Ministry of Foreign Affairs and Trade (MFAT), Ministry of Technology and Industry (TIM) placed on website, Facebook.
4	Information dissemination	ITMEX 19-25 Jan 2023	information on the event was circulated on 13 Dec to Ministry of Foreign Affairs and Trade (MFAT), Hungarian Chambers of Commerce and Industry (HCCI), Budapest Chamber of Commerce and industry (BCCI), Hungarian Investment Promotion Agency (HIPA), Hungarian Export Promotion Agency (HEPA), Hungarian Builders Association (MÉK) Hungarian Engineers Association (MMK), Hungarian Builders Association (ÉVOSZ), Hungarian National Association of Machinery and Power Engineering (MAGEOSZ), Information on the event was placed on the website and Facebook of the Mission.
5	Information dissemination	Uttar Pradesh Global Investors Summit 10-12 Feb 2023	Information has been circulated on 13 Dec to Ministry of Foreign Affairs and Trade (MFAT), Ministry of Industry and Innovation (TIM) Hungarian Chambers of Commerce and Industry (HCCI), Budapest Chamber of Commerce and industry (BCCI), Hungarian Investment Promotion Agency (HIPA), Hungarian Export Promotion Agency (HEPA) placed on website, Facebook, Instagram.
6	Information dissemination	India Sports Goods Sourcing Fair 21-22 March 2023	Information has been circulated on 20 Dec to Ministry of Foreign Affairs and Trade (MFAT), Ministry of Industry and Innovation (TIM) Hungarian Chambers of Commerce and Industry (HCCI), Budapest Chamber of Commerce and industry (BCCI), Hungarian Investment Promotion Agency (HIPA), Hungarian Export Promotion Agency (HEPA) placed on website, Facebook, Instagram.
7	Information dissemination	India Telecom 2-3 Feb 2023, New Delhi	Information has been circulated on 22d Dec to Ministry of Innovation and Technology, Association of Information Technology, National Media and Infocommunications Authority, Telecommunications and Electronics Enterprises IVSZ. Hungarian Railway Association, MÁV Hungarian State Railways. Information placed on website, response with lists sent.
8	Information dissemination	IHGF Delhi Fair 15-19 Mar 2022	Information has been circulated on 22 Dec to Ministry of Foreign Affairs and Trade (MFAT), Hungarian Chambers of Commerce and Industry (HCCI), Budapest Chamber of Commerce and industry (BCCI), Hungarian Investment Promotion Agency (HIPA), Hungarian Export Promotion Agency (HEPA). Information placed on website, Facebook
9	Information dissemination	Tender: PROCUREMENT OF PASHMINA TESTING EQUIPMENT FOR LABORATORY OF TEXTILES COMMITTEE, DELHI (NCR)	Information on the event was circulated on 23 Dec to Ministry of Foreign Affairs and Trade (MFAT), Hungarian Chambers of Commerce and Industry (HCCI), Budapest Chamber of Commerce and industry (BCCI), Hungarian Investment Promotion Agency

			(HIPA), Hungarian Export Promotion Agency (HEPA) and the Textile Association (TMTE). Information on the event was placed on the website, Facebook of the Mission.
10	Information dissemination	Tender: Ordnance Factory of Chanda -202200484/A4 dt.23/12/2022 - FILLED FUZE B-15, COMPLETE WITH PIEZO GENERATOR	Information has been circulated on 02 Jan to Hungarian Defence Association and Ministry of Defence. Information also placed on website of the Mission.

#### F. Details of activities conducted out of Trade promotion budget:

BE for current financial year (2022-23) Rs	RE for current financial year	amount utilised	Details of activity (Max.200 words)
600,000		6,174	Purchase of one standee for Trade Promotion
		90,360	Hiring of Hall for Business Networking Event on 5th Sept 2022
		46,578	Hiring of hall, provision of video and sound technology as well as snacks, soft-drinks for Business Meeting for JCEC delegation on 17 October 2022.
		33,404	Expenses incurred for celebration of Ayurveda Day on 18 November.
	<b>Total Rs:</b>	<b>176,516</b>	

#### G. Action taken on the previous JWGs, Joint Commissions, Sub-Commissions etc.

(issues that Mission had to follow up with host government):

S.No.	Detail of JWG/JEC with date and venue	Action Point (Max. 200 word)	Action Taken (Max. 200 words)
1	11 <sup>th</sup> India-Hungary Joint S&T Committee Meeting [online] held on 29 July 2020, hosted by NRD office, Hungary education, cultural relations -apart from multilateral and regional issues	-Future cooperation possibilities 7 joint projects were identified in the fields of energy, environment, Water, Biotech, Agriculture, Food, with other 4 potential projects under discussion also discussed was the -Eli Alps laser research centre -Broader areas of cooperation	Mission informed of areas of possible cooperation in the field of digitalization, pharma, film production, renewable energy, solar energy, water management, agricultural and food processing, health/medical devices, digital technologies, AI, etc.
2	6 <sup>th</sup> JCEC Meeting 17-18 Oct 2022	1. Trade and investment 2. Agriculture 3. Collaboration between HAKI and ICAR 4. Water Management 5. Culture and Tourism 6. Science and Technology 7. Digital Technology 8. Energy 9. Education 10. Food processing 11. Health Industry 12. Pharmaceuticals and Medical Devices	The 6 <sup>th</sup> Session of the India-Hungary Joint Commission on Economic Cooperation (JCEC) was held in Budapest on 17-18 Oct 2022. The Indian delegation was led by Mr. Rajendra Ratnoo, Joint Secretary, Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry. He was accompanied by Mr. Y.P. Deval, Director, DoC, Ministry of Commerce & Industry, Mr. Shatrughna Sinha, Director (CE), Ministry of External Affairs (MEA) and Ms. Sunaina Khanna, Sr. Manager, Invest India. The JCEC took place in the Ministry of Foreign Affairs and Trade where discussions were held on 17 <sup>th</sup> October 2022 with experts and counterparts. Ms. Martina Laura Kasnyik, HoD, Department for Joint Economic



			<p>Commission, Ministry of Foreign Affairs &amp; Trade led the Hungarian side.</p> <p>At the Experts' Level meeting, Hungarian and Indian experts discussed areas of trade cooperation, policy reforms, business environment, ease of doing business, cooperation in various fields like agriculture, finances, science &amp; technology etc. The meeting was held in hybrid format in which some experts from both sides could join online also. From the Indian side, delegates from the Ministry of Commerce &amp; Industry, New Delhi, ICAR, and Ministry of Information Technology (MeITY) as well as representative from the Embassy of Hungary, New Delhi joined. From the Hungarian side also there were representatives from various departments and concerned institutions. The discussions were completed in a friendly and congenial atmosphere. Both sides agreed on the need to further deepen cooperation in areas of mutual interest.</p> <p>Followed by a brief panel discussion between the two sides, the final Protocol was signed by H.E. Mr. Peter Sztaray, State Secretary for Security Policy and Energy Security, Ministry of Foreign Affairs and Trade and Mr. Rajendra Ratnoo, Joint Secretary, DPIIT on 18th October 2022.</p> <p>The Indian delegation met with investors and some members of the Indian business community in Hungary on the evening on 17th October. Mr. Ratnoo give a brief overview of the business environment in India, the policy initiatives of the Government of India and the economic growth and prospects of India. He mentioned several schemes open for investors to take advantage of in India like the Make in India initiative, Smart Cities, New Logistics Policy, Atma Nirbhar Bharat, PM Ghati Shakti, productivity Linked incentive schemes etc. The delegation also had a meeting with HIPA on 18th afternoon where they discussed ideas how to enhance investments and promote cooperation between the two countries.</p>
3.	1 <sup>st</sup> JWG on Water	Proposals to the topics and programme to be created by Hungarian side.	1 <sup>st</sup> JWG meeting to be held during the week starting 9 <sup>th</sup> Jan was postponed to 15 April 2023.

#### H. Complaints from foreign buyer/supplier on Quality and trade dispute:

Name of Indian exporter/importer	Address & contact of foreign buyer/supplier	Brief description of complaint (240 char)	The authority to whom the matter was referred and the date on which the matter was referred.	any outcome (200 char)

### i. Complaints of Indian exporter/importer:

Name of Indian exporter/importer	Address & contact of foreign buyer/supplier	Brief description of complaint (240 char)	The authority to whom the matter was referred and the date on which the matter was referred.	any outcome (200 char)
Indika Agri International Pvt Ltd	Lara & Yara Invest 1141 Budapest Szuglo Tel: +36303128718 contact@lyinvestkf.com	Indian company supplied 81 MT rice for EUR 104,019 on 25. 04.2022 However EUR 60,333.93 has not been settled.	Embassy of India met the importer Mr. Mohani Mohamed of Lara & Yara Kft on 23 Dec and notified the Indian exporter of the case.	It has been informed that the Indian company changed the packaging, sent non-basmati rice and rice had quality issues and could not be sold. Case was sent back to exporter for comments. Case in progress.

### J. Any other issue of importance (Max. 3000 characters)

- 1. National Bank boosts inflation forecast for 2023:** The MNB has increased its forecast for average inflation in 2023 from the 11.5-14% projected in Sept to 15-19.5%. GDP growth for 2023 is estimated at 0.5-1.5%. The government announced a 15% pension increase, indicating that it expects inflation to be near that level next year. Compared to the earlier report, the MNB raised its inflation forecast for 2022 from 13.5-14.5% to 14.5-14.7%, and expected GDP growth from 3-4% to 4.5-5%. Expected GDP growth for 2024 is 3.5%-4.5% with annual inflation rising to 23-26% at the beginning of 2023, up from 22.5% in Nov, which will then shrink back to the 3% medium-term inflation target by the beginning of 2024.
- 2. Hungarian wages second lowest in EU:** The average adjusted annual wage in Hungary was €12,600, the second lowest in the EU, according to the 2021 data released by Eurostat. The lowest average wage, of €10,300, was measured in Bulgaria, while Romania came third from bottom with €13,000. The highest average, of €72,200, was recorded in Luxembourg, followed by Denmark at €63,300 and Ireland at €50,300. The adjusted annual average wage of full-time employees was €33,500 in the EU last year, according to Eurostat.
- 3. Windfall tax imposed on drug makers and increased tax for insurance companies:** The government decreed a windfall tax on drug makers. The tax is 1% on the first Ft 50 billion (appx EUR 125 mln), and 3% on revenues of Ft 50-150 billion (appx EUR 125-375 mln), rising to 8% for revenue above Ft 150 billion (appx EUR 375 mln). The tax on 2022 revenues must be paid by May 20, 2023. An advance tax payment on revenues for 2023 must be paid by November 20, 2023. The progressive tax is payable on pharmaceutical companies' revenue for 2022 and 2023. The windfall tax on insurance companies was increased in the highest tax brackets of revenues of Ft 36 billion (appx EUR 90 mln) or more from 7% to 12% effective from 2023. In addition, the tax on revenue from insurance premiums exceeding Ft 36 billion (appx EUR 90 mln) will rise from 3% to 5%. Insurance companies are already paying approximately Ft 170 billion (appx EUR 425 mln) in windfall taxes annually,
- 4. Average Monthly exchange rates Dec 2022**  
 1US\$= 384.76 HUF  
 1EUR= 407.23 HUF  
 Source: Hungarian National Bank [www.mnb.hu](http://www.mnb.hu), <https://statisztika.mnb.hu/adatok-idosorok>

# EMBASSY OF INDIA BUDAPEST

## ECONOMIC AND COMMERCIAL REPORT FOR THE MONTH OF DECEMBER 2022

### REPORTING PROFORMA FOR COMMERCIAL WINGS

(Data Source: international Trade Centre: Calculations based on Eurostat statistics <http://www.intracen.org>,  
<http://www.Trademap.org>)

**Name of the Mission (Country):** Embassy of India, Budapest

#### I. MONTHLY REPORT FOR BOSNIA AND HERZEGOVINA

##### A. Trade in goods

###### (i) Quantitative Data

(a) Total trade in goods during

0	7	2	0	2	2
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	Export (US\$ million)	Import (US\$ million)	Status (P) Provisional/ (F) Final
Country's trade with India	0.3	24.8	F
Country's total global trade	760.9	1289.6	F

(Source: international Trade Centre: Calculations based on Eurostat statistics <http://www.Trademap.org>)

(b) Preferential trade in goods during

0	7	2	0	2	2
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S.No	Preferential / Free Trade agreement with India	Preferential imports from India (US\$ million)	Preferential imports from World (US\$ million)
1	N/a		

(Source: Customs/National Trade Statistics of reporting country)

S.No	Preferential / Free Trade agreement with India	Preferential exports to India (US\$ million)	Preferential exports to World (US\$ million)
1	N/a		

(Source: based on Certificate of origin issued by reporting country)

## (c) Top 10 items of import from India during

0	7	2	0	2	2
---	---	---	---	---	---

S. No.	Commodity (6 digit HS tariff line)	Value (US\$ million)	Quantity (1000 kgs)	Unit of Measurement	% share in total import of the commodity globally
1	'760110 Aluminium, not alloyed, unwrought	16.2		Kgs	44.6%
2	'090111 Coffee (excluding roasted and decaffeinated)	1.5		Kgs	28.0%
3	'690721 Ceramic flags and paving, hearth or wall tiles, of a water absorption coefficient by weight ...	.7		Kgs	22.5%
4	'851713 Smartphones for wireless networks	.7		Kgs	11.4%
5	'841490 Parts of: air or vacuum pumps, air or other gas compressors, fans and ventilating or recycling ...	.5		Kgs	20.6%
6	'760120 Unwrought aluminium alloys	.5		Kgs	4.1%
7	'251611 Granite, crude or roughly trimmed (excluding already with the characteristics of setts, curbstones ...	.3		Kgs	31.4%
8	'760511 Wire of non-alloy aluminium, with a maximum cross-sectional dimension of > 7 mm (excluding ...	.3		Kgs	6.7%
9	'300490 "Medicaments consisting of mixed or unmixed products for therapeutic or prophylactic purposes, ...	.3		Kgs	1.4%
10	'100630 Semi-milled or wholly milled rice, whether or not polished or glazed	.2	.2	Kgs	24.6%

(Source: international Trade Centre: Calculations based on Eurostat statistics <http://www.Trademap.org>)

## (d) Top items of export to India during

0	7	2	0	2	2
---	---	---	---	---	---

S. No	Commodity (6 digit HS tariff)	Value USD mln	Quantity 1000 kgs	unit
1	'480421 Unbleached sack kraft paper, uncoated, in rolls of a width > 36 cm (excluding goods of heading ...	0.06		Kgs
2	'848291 Balls, needles and rollers for bearings (excluding steel balls of heading 7326)	0.05		Kgs
3	'410150 "Whole raw hides and skins of bovine ""incl. buffalo"" or equine animals, whether or not dehaired ...	0.04		Kgs
4	'790700 Articles of zinc, n.e.s.	0.03		Kgs
5	'720421 Waste and scrap of stainless steel (excluding radioactive, and waste and scrap of batteries ...	0.03		Kgs
6	'930621 Cartridges for smooth-barreled shotguns	0.02		Kgs
7	'848041 Injection or compression-type moulds for metal or metal carbides (excluding moulds of graphite ...	0.02		Kgs
8	'731029 Tanks, casks, drums, cans, boxes and similar containers, of iron or steel, for any material, ...	0.01		Kgs
9	'842123 Oil or petrol-filters for internal combustion engines	0.01		Kgs
10	'940169 Seats, with wooden frames (excluding upholstered)	.002		Kgs

(Source: international Trade Centre: Calculations based on Eurostat statistics <http://www.Trademap.org>)

(e) Potential products of imports from India (July 2022)

S.No	Commodity (6 digit HS tariff line)	Rationale (Max.200 words)
1	760110 Aluminium, not alloyed, unwrought	Total BiH imports for the month were in the value of USD 36.3 mln while imports from India were USD 16.2mln
2	300490 "Medicaments consisting of mixed or unmixed products for therapeutic or prophylactic purposes, ...	Total BiH imports for the month were in the value of USD 17.6 mln while imports from India were USD 0.3 mln.
3	870332 Motor cars and other motor vehicles principally designed for the transport of persons, incl. ...	Total BiH imports for the month were in the value of USD 17.1 mln, while imports from India were NIL.
4	'721070 "Flat products of iron or non-alloy steel, of a width of >= 600 mm, hot-rolled or cold-rolled ...	Total BiH imports for the month were in the value of USD 12.9 mln, while imports from India were NIL.
5	740811 Wire of refined copper, with a maximum cross-sectional dimension of > 6 mm	Total BiH imports for the month were in the value of USD 13.5 mln, while imports from India were NIL.

(Source: international Trade Centre: Calculations based on Eurostat statistics <http://www.Trademap.org>)

(ii)

**Qualitative Feedback**

**Market access alerts** (attach copy of notification):

BiH is a member of Central European Free Trade Agreement (CEFTA). No specific market access alerts for India.

[Ministry of Foreign Trade and economic Relations of BiH](#), Department of Foreign Trade Policy and Control and Protection Measures deals with such issues. Information may be accessed on the following links:

- <http://www.mvteo.gov.ba/>
- <http://www.mvteo.gov.ba/search/Results?searchTerm=India>
- <http://www.mvteo.gov.ba/Search/Results?searchTerm=customs>

Published date	Title	Category
1/10/2020	<a href="#">Decision on the Determination of the Customs Tariff for 2020 ( official Gazette of BiH no. 85/19)</a>	Customs tariff

Regulations on VAT and Customs may be found at the website of the indirect Taxation authority of BiH

- <http://www.new.uino.gov.ba/en>

a. Alerts on customs tariff changes:  
(Top 10 items of import from India)

S.No.	Notification no. and date	HS code	Description	Original customs tariff	Present customs tariff	Effective from	Remarks if any
Nil at the time of the report							

Source: Market access Map <https://www.macmap.org/en>

b. Alerts on non-tariff measures (SPS/TBT/ import and export procedures/ restrictions/ prohibitions, licensing/ STEs etc.)

S.No	Notification no./ date	Measure	HS Codes	effective from	Remarks if any
NIL at the time of the report					

c. Alerts on standards, technical regulations and conformity assessment procedures:

S.No.	Notification no./ date	Standard/ technical regulation/ conformity assessment procedure	HS Codes	effective from	Remarks if any
NIL at the time of the report					

d. Alerts on trade defense measures taken by respective country:

*(Safeguards including special safeguard, antidumping, CVD or anti-subsidy)*

S.No.	Notification no., date or other references	Type (initiation, final, prov., sunset, consultations, new shipper review)	Details of products/ sectors affected (including HS codes)	effective from	Remarks if any
NIL at the time of the report					

e. Alert on services, regulatory regime, qualification requirement, licensing procedures, visa regime, barriers etc.

S.No.	Notification no., and date or other references	Service sectors affected	Modes	effective from	Remarks if any
NIL at the time of the report					

**Tariff and Non-Tariff Barriers to Trade:**

**import Tariffs:** The tariff rate on imports averages a comparatively low 1.1% of the value of goods (for international trade), which is the lowest figure regionally and third lowest figure in the whole emerging Europe region. Bosnia's import tariffs are harmonised each year with the combined nomenclature of EU and legislative regulations.

Anti-dumping and countervailing duties: in 2009 Bosnia introduced a law for the protection of domestic products against imports from Croatia and Serbia.

The law stipulates that safeguard measures were necessary owing to the influx of imports and the dumping of particular agricultural products from Croatia and Serbia, as well as a conceivable decrease in exports from Bosnia to Serbia.

Customs and Non-tariff Barriers: as a result of BiH not having EU member status event though the majority of its trading partners are EU member states, export and import supply chains will face more onerous border and documentary times and costs when compared with those of EU states.

The most salient risk is the high cost associated with import border compliance processes, which is higher than that of countries such as North Macedonia and contributes towards Bosnia's status as regional under performer in relation to customs burdens.

Businesses operating in BiH face a high import burden as infrastructural development, industrial capacity and diversification remains weak because of a dearth of fixed capital formation and a lack of political resolve in the country. Imports are driven by the country's need for complex machinery and its energy requirements, such as oil and gas, as well as metals and manufactured goods that cannot be produced locally.

To spur trade, Bosnia has exempted tariff payments from certain equipment that is being imported as part of share capital, with the exceptions of passenger vehicles and slot or gambling machines. To enjoy this benefit, foreign investors must submit a written request to the appropriate customs authority, along with evidence of the investment arrangement and registration of the foreign share. Alternatively, imports into one of Bosnia's four free trade zones are exempt from customs duties and fees. These zones can be found at Vogosca,

Visoko, Mostar and Holc Lukavac and clearly mitigate cost risks for businesses seeking to trade internationally with Bosnia.

Bosnia has applied to join the EU, and accession would open up trade, investment and growth opportunities for the economy. The country has already made good strides in establishing free trade and preliminary agreements to speed up the process of EU accession although, political instability threatens the prospect of EU membership in the medium term. Bosnia is also currently discussing the possibility of the creation of a Western Balkans Customs union with its South eastern-Europe counterparts.

### **(iii) Other Feedback**

a.) Feedback from major Indian industries/other commercial concerns and Indian trade visitors to that country

S.No.	Name of business house	Activity sector	Trade barrier issues if any (incl. HS codes)	General Feedback (Max.200 words)
NIL at the time of the report				

b.) Feedback on major trade activities **including logistic events** (trade fairs/BSM including Indian participation)

S.No.	Activity (trade fair, BSM etc.)	Date and venue	Number of participants from India	Name(s) of large/ key participants from India	Feedback received (Max.200 words)	Source of funding (MAI T/ATC)
NIL at the time of the report						

c.) Feedback from local commercial visitors to trade fairs in India, including under BSM; nr of Business Visas issued:

S.No.	Activity (trade fair)	Date and venue	Number of participants from the relevant country	List of large/ key participants from the relevant country	Number of Business Visas issued	Feedback received (Max.200 words)
NIL at the time of the report					NIL	

### **(iv) Any other submission (3000 char):**

**1. Increase in Consumer prices in BiH at 17%:** measured by the consumer price index on October 2022 compared to the same month last year, annual inflation grew by an average of 17.4 %. Food and non-alcoholic beverages in October were more expensive by 25.9 %, transportation by 25.8 %, housing and overhead expenses by 22.9 %, restaurants and hotels by 11.6 %, furniture, household appliances and regular house maintenance by 11.4 %, recreation and culture by 11.3 %, alcoholic beverages and tobacco by 2.7 %, education by 2.3 %, healthcare by 2 %, communications by 1.4 %, and other goods and services by 7.8 %. Clothing and footwear were on average cheaper by 6.7 %, according to data from the BiH Statistics Agency. Consumer prices in October compared to September this year recorded an average growth of 2.1 %.

### **B. Trade and investment:**

Foreign investment Promotion agency (FIPA) provides a database of investment projects in BiH  
[www.fipa.gov.ba](http://www.fipa.gov.ba)

Delegation of the European union to BiH Tenders (Europeaid tenders): [http://europa.ba/?page\\_id=320](http://europa.ba/?page_id=320)

a.) Significant trends in trade and investment

(Sources: international Trade Centre: Calculations based on Eurostat statistics <http://www.Trademap.org>)

S. No.	Category	Details of significant trends (Max.200 words)	analysis (Max. 200 words)
1.	Trade in Goods BiH imports from India	Total imports	The value of imports from India increased considerably in the Jan-June period of 2022 over the same period of 2021 reaching USD 312.9 mln.
		7601 unwrought aluminium	The product group increased considerably in the Jan-June period of 2022 over the same period of 2021 from USD 2.7 mln to USD 258.8 mln. It represents 82.7% of imports from India to BiH.
		0901 Coffee, whether or not roasted or decaffeinated	The product group increased by 97.8% in the Jan-June period of 2022 over the same period of 2021 from USD 3.4mln to USD 6.7 mln. It represents 2.1% of imports from India to BiH.
		2516 Granite, porphyry, basalt, sandstone and other monumental or building stone, whether or not ...	The product group increased by 61.8% in the Jan-June period of 2022 over the same period of 2021 from USD 2.1 mln to USD 3.4 mln. It represents 1.1% of imports from India to BiH.
		6907 Unglazed ceramic flags and paving, hearth or wall tiles; unglazed ceramic mosaic cubes and ...	The product group increased by 68.5% in the Jan-June period of 2022 over the same period of 2021 from USD 2.2mln to USD 3.7 mln. It represents 1.2% of imports from India to BiH.
		8414 Air or vacuum pumps	The product group decreased by 23% in the Jan-June period of 2022 over the same period of 2021 from USD 5.4 mln to USD 4.1 mln. It represents 1.5% of imports from India to BiH.
2.	Trade in Services: Import of services to BiH from the World	Total Service types	The import of services increased by 30.2% in the Jan-June period of 2022 over the same period of 2021 from USD 295.6 mln to USD 384.8 mln.
		Commercial services	The import of services increased by 30.5 % in the Jan-June period of 2022 over the same period of 2021 to USD 381.7 mln. It represents 99.2% of all imported services.
		Travel	The import of these services increased by 54.5% in the Jan-June period of 2022 over the same period of 2021 to USD 108.2 mln. It represents 28.1% of all imported services.
		Transport	The import of these services increased by 39.5% in the Jan-June period of 2022 over the same period of 2021 to USD 168 mln. It represents 43.6% of all imported services.
		Government goods and services n.i.e.	The import of these services fell back by 0.7% in the Jan-June period of 2022 over the same period of 2021 to USD 3.1 mln. It represents 0.8% of all imported services.
3.	Investment	<b>Bilateral investment</b>	Nil at the time of the report
		<b>Global investment</b>	Nil at the time of the report
		<b>Bosnia secures € 3mln for Brcko Port modernisation:</b>	Bosnia's finance minister Yaroslavl Nevadan and Head of the European Bank for Reconstruction and Development's office in Sarajevo Manuela Naessl signed on 21 December an agreement on a EUR 3 mln grant for modernisation of the Brcko Port. The funds will be used for the reconstruction of road and railway infrastructure towards the port as well as the infrastructure within this location. Brcko Port in the north of BiH was constructed in 1913 and rebuilt during the 1952-1962 period. It officially opened for traffic in 1953. The modernization works started in 2021.

b. Opportunities for investments/ assets on offer/major company divestment:

S.No.	Sector Name (List attached)	Particulars of the asset /company	Contact details
NIL at the time of the report			



- c. information on tender Notices for projects and procurements of interest to Indian project exporters/ suppliers (USD15 million & above)  
Foreign investment Promotion agency (FIPA) provides a database of investment projects in BiH  
[www.fipa.gov.ba](http://www.fipa.gov.ba)  
Delegation of the European union to BiH Tenders (Europeaid tenders):  
[http://europa.ba/?page\\_id=320](http://europa.ba/?page_id=320)  
<https://ted.europa.eu/TED/search/search.do>

S.No.	Tender/ Procurement notice No and date	Sector	Value of tender/ procurement
1,	Construction of Accor Mercure Hotel on Brus -Mount Trebevi Tel: +387 33 278 080 e-mail: <a href="mailto:fipa@fipa.gov.ba">fipa@fipa.gov.ba</a>  <a href="http://www.fipa.gov.ba/investinbih/index_htm_files/Accor%20Mercure%20Hotel%20on%20Brus.%20Mount%20Trebevic.pdf">http://www.fipa.gov.ba/investinbih/index_htm_files/Accor%20Mercure%20Hotel%20on%20Brus.%20Mount%20Trebevic.pdf</a>	Tourism	EUR 18.5 mln / USD 18.9 mln

- d. Trade queries for imports/ exports (if not uploaded on the Indian trade portal): In the month, Embassy of India has received 9 queries from India and NIL from BiH.

S. No.	enquiry originator	Product with HS codes		Nature (import/export)	Value (US\$ million)	Action Taken (Max.200 words)
1	ADL Exim	84818020	Engineering: fittings, pumps, Agro: Spice	Export		Query received: 07/12/22 Query answered: 08/12/22
2	Panacea Medical Technologies		Medical instruments	Export		Query received: 07/12/22 Query answered: 08/12/22
3	Sandip International	2515,2516,6912,7318,0801	Miscellanaous	Export		Query received: 17/12/22 Query answered: 19/12/22
4	NK International		Footwear	Export		Query received: 15/12/22 Query answered: 19/12/22
5	Agri Exports		Agro: rice	Export		Query received: 19/12/22 Query answered: 19/12/22
6	Real Dehydrates	071220, 071290	Agro: vegetables	Export		Query received: 21/12/22 Query answered: 21/12/22
7	Real Dehydrates	071220, 071290	Agro: vegetables	Export		Query received: 21/12/22 Query answered: 21/12/22
8	NIBAV Home Elevators		Engineering: elevators	Export		Query received: 23/12/22 Query answered: 23/12/22
9	Landmark Tiles		Ceramic tiles	Export		Query received: 28/12/22 Query answered: 02/01/23

**4. important India related statements of commercial significance by political leaders, think tanks, chambers, associations etc. / Significant stories/features on India related trade, investment, services and logistic sector, published in foreign journals/dailies, etc.:**  
(Max. 500 words)

NIL

**C. Tourism**

**(a) Tourist Visa issued:**

S. No	No. of Tourist Visa issued during the month (Dec 2022)	No. of Tourism Visa issued during the same month (Dec 2021) last year	No. of tourist Visa issued cumulatively during the year Jan-Dec 2022	No. of Tourist Visa issued cumulatively during the last year Jan-Dec 2021:
1	0	0	0	0

**(b) Indian tourism Promotion events held/organized**

S. No	Details of event	Theme	Avg. No. of Participation
Nil at the time of the report			

**(c) use of Social Media/Print/Media/electronic Media for Promoting Tourism:**

Activity	Print	Electronic (*)	Instagram	Facebook	Twitter	Youtube	Any other
<b>No. of posts</b>	Nil	Nil	1. Reshare of Incredible India post on Varanga in Karnataka - <b>1 post</b> 2. Reshare of Incredible India post on Darma Valley, Uttarakhand. - <b>1 post</b> 3. Reshare of Incredible India post on Gangaikonda Cholapuram complex of Tamil Nadu - <b>1 post</b> 4. Reshare of Incredible India post on Madhya Pradesh - <b>1 post</b>	1. Reshare of Incredible India post on Mirik Lake in Darjeeling, West Bengal - <b>1 post</b> 2. Reshare of Incredible India post on Madhya Pradesh - <b>1 post</b> 3. Reshare of Incredible India post on Puducherry - <b>1 post</b> 4. Reshare of Incredible India post on Gangaikonda Cholapuram complex of Tamil Nadu - <b>1 post</b> 5. Reshare of Madhya Pradesh Tourism on Gwalior Fort - <b>1 post</b>	1. Reshare of Incredible India post on Mirik Lake in Darjeeling, West Bengal - <b>1 post</b> 2. Reshare of Incredible India post on Madhya Pradesh - <b>1 post</b> 3. Reshare of Incredible India post on Puducherry - <b>1 post</b> 4. Reshare of Incredible India post on Gangaikonda Cholapuram complex of Tamil Nadu - <b>1 post</b> 5. Reshare of Madhya Pradesh Tourism on Gwalior Fort - <b>1 post</b>	Nil	Nil
<b>No. of impressions</b>	NA	NIL	1. Nil 2. Nil 3. Nil 4. Nil	1.) 1 share 2.) 1 share 3.) 1 share 4.) Nil 5.) 1 share	1.) NA 2.) NA 3.) NA 4.) NA 5.) NA	Nil	NA
<b>No. of Likes</b>	NA	NIL	1.) 68 likes 2.) 40 likes 3.) 63 likes 4.) 51 likes	1.) 16 likes 2.) 16 likes 3.) 2 likes 4.) 1 like 5.) 35 likes	1.) NA 2.) NA 3.) NA 4.) NA 5.) NA	Nil	NA

**(d) any advisory issued by the country for travelling to India:**

s.No.	Advisory	Reason	action taken
	Nil at the time of the report. <a href="http://www.mvp.gov.ba/konzularne_informacije/vize/">http://www.mvp.gov.ba/konzularne_informacije/vize/</a>		

**(e) interactions held with Tours operators for promoting tourism in India**

S.No.	Tours operator	No. of interactions held
NIL at the time of the report		

**(f) any other information** (max 3000 char)

Nil at the time of the report
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**D. Transfer of Technology to India****(a) New Technology identified/covered in Press:**

S. No	Name of Technology	Details	usage	Sector	Company
NIL					

**(b) Any interest received from Foreign Companies for Technology Transfer:**

S.No.	Name of Company	Sector	Details
NIL			

**(c) Any Query received from Indian company seeking technological solutions:**

S.No.	Name of Technology	Sector	Details
NIL			

**(d) Any science/technology exhibition held:**

S.No.	Details	Sector	Participation	Participation from India
NIL				

**(e) Any press coverage on new patents / designs / IPR filed / granted:**

S.No.	Name	Date	Sector	Name of Applicant
NIL				

**(f) Any other information** (250 char)

BiH showed covid infections of appx 30 per week in December 2022. <a href="https://gisanddata.maps.arcgis.com/apps/dashboards/bda7594740fd40299423467b48e9ecf6">https://gisanddata.maps.arcgis.com/apps/dashboards/bda7594740fd40299423467b48e9ecf6</a>
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**E. Details of trade research, Information dissemination activity of the commercial wing**

S.No.	Nature of activity (trade research, information dissemination, seminars etc) (Max.200 words)	Details of Seminar/ conference (date/ venue, no of participants) or research (Max.200 words)	Details of trade research (title of the report, executive summary, date of publication) (Max.200 words)
1	Information dissemination	SME Convention 18-21 Jan 2023	Information has been circulated on 08 Dec to the Ministry of Foreign Affairs (MFA) to Foreign Trade

			Chamber (Komorabih), Bosnian Export Promotion Agency (BHEPA), Chamber of Commerce and Industry of FBIH, Information placed on website, Facebook.
2	Information dissemination	Madhy Pradesh Global Summit 11-12 Jan 2023	Information has been circulated on 08 Dec to the Ministry of Foreign Affairs (MFA) to Foreign Trade Chamber (Komorabih), Bosnian Export Promotion Agency (BHEPA), Chamber of Commerce and Industry of FBIH, Information placed on website, Facebook.
3	Information dissemination	India EU Business and Sustainability Conclave" in New Delhi. Rescheduled to 28 Feb - 01 Mar 2023	Information has been circulated on 12 Dec, 21 Dec to the Ministry of Foreign Affairs (MFA) to Foreign Trade Chamber (Komorabih), Bosnian Export Promotion Agency (BHEPA), Chamber of Commerce and Industry of FBIH, Information placed on website, Facebook.
4	Information dissemination	ITMEX 19-25 Jan 2023	Information has been circulated on 13 Dec to the Ministry of Foreign Affairs (MFA) to Foreign Trade Chamber (Komorabih), Bosnian Export Promotion Agency (BHEPA), Chamber of Commerce and Industry of FBIH, Information placed on website, Facebook, Instagram.
5	Information dissemination	Uttar Pradesh Global Investors Summit 10-12 Feb 2023	Information has been circulated on 13 Dec to the Ministry of Foreign Affairs (MFA) to Foreign Trade Chamber (Komorabih), Bosnian Export Promotion Agency (BHEPA), Chamber of Commerce and Industry of FBIH, Information placed on website, Facebook, Instagram.
6	Information dissemination	India Sports Goods Sourcing Fair 21-22 March 2023	Information has been circulated on 20 Dec to the Ministry of Foreign Affairs (MFA) to Foreign Trade Chamber (Komorabih), Bosnian Export Promotion Agency (BHEPA), Chamber of Commerce and Industry of FBIH, Information placed on website, Facebook, Instagram.
7	Information dissemination	India Telecom 2-3 Feb 2023, New Selhi	Information has been circulated on 22 Dec to the Ministry of Foreign Affairs (MFA) to Foreign Trade Chamber (Komorabih), Bosnian Export Promotion Agency (BHEPA), Chamber of Commerce and Industry of FBIH, Information placed on website, Facebook,
8	Information dissemination	IHGF Delhi Fair 15-19 Mar 2022	Information has been circulated on 22 Dec to Ministry of Foreign Affairs (MFA) to Foreign Trade Chamber (Komorabih), Bosnian Export Promotion Agency (BHEPA), Chamber of Commerce and Industry of FBIH, Information placed on website, Facebook.
9	Information dissemination	Tender: PROCUREMENT OF PASHMINA TESTING EQUIPMENT FOR LABORATORY OF TEXTILES COMMITTEE, DELHI (NCR)	Information has been circulated on 23 Dec to Ministry of Foreign Affairs (MFA) to Foreign Trade Chamber (Komorabih), Bosnian Export Promotion Agency (BHEPA), Chamber of Commerce and Industry of FBIH, Information placed on website, Facebook.
10	Information dissemination	Tender: Ordnance Factory of Chanda -202200484/A4 dt.23/12/2022 - FILLED FUZE B-15, COMPLETE WITH PIEZO GENERATOR	Information has been circulated on 02 Jan to Ministry of Foreign Affairs. Information also placed on website of the Mission.

**F. Details of activities conducted out of Trade promotion budget:**

BE for current financial year Rs	RE for current financial year	Amount utilised	Details of activity (Max.200 words)
600,000	...		
		NIL	

**G. Action taken on the previous JWGs, Joint Commissions, Sub-Commissions etc. (issues that Mission had to follow up with host government):**

S. No	Detail of JWG/JEC with date and venue	Action Point (Max. 200 word)	Action Taken (Max. 200 words)
1	Third meeting of the Joint Committee on Trade took place in Sarajevo on 25 September, 2012. Deputy Minister of Foreign Trade and economic Relations of BiH, Mr. Mato Franjicevic, who is the Co-Chair of the Joint Committee from the BiH side, led a delegation to India in January 2016 and held a meeting with the Co-Chair from the Department of Commerce in India. The next meeting is proposed to be held in Sarajevo, for which dates will be decided through mutual consultations.		Embassy is starting to contact concerned Ministries, including the MFA of BiH for implementation of bilateral agreements/decisions. Mission followed up on the termination of the existing BiT and proposed new BiT with Bosnia.

**H. Complaints from foreign buyer/supplier on Quality and trade dispute:**

Name of Foreign buyer/supplier	Address & contact details of foreign buyer	Name & address of Indian exporter	Brief description of complaint	The authority to whom the matter was referred and the date on which the matter was referred.	Any outcome
Nil at the time of the report					

**i. Complaints of Indian exporter/importer:**

Name of Indian exporter/importer	Address & address of foreign buyer/supplier	Brief description of complaint	The authority to whom the matter was referred and the date on which the matter was referred.	any outcome
Nil at the time of the report				

**J. Any other issue of importance (Max. 3000 char)**

**1. EU grants Bosnia and Herzegovina candidate status:** The European Council voted on 15 December to grant Bosnia and Herzegovina EU candidate status, following a recommendation by the European Commission in October and votes in the EU Council and General Affairs Council. Joining the political and economic community of European states, along with joining NATO, is considered one of the most important political goals of BiH. The European Union recognized Bosnia and Herzegovina as a potential candidate since the decision of the European Council and the session held in Thessaloniki in 2003. BiH officially applied for membership in 2016. However BiH still needs to implement 14 priority reforms in order to continue the path toward EU membership. Among those priorities are ensuring that the elections are conducted in accordance with European standards, improving the functioning of the judiciary, strengthening the fight against corruption and organized crime, establishing effective coordination of border management, strengthening the protection of human rights, guaranteeing freedom of expression and the media, improving the protection of vulnerable categories of society and ensuring the completion of public administration reforms.

**2. Average Monthly exchange rates Dec 2022:**

1US\$= 1.848829KM

1EUR= 1.955830 KM

Source: Central Bank BiH <http://cbbh.ba>

S. Ramji  
Second Secretary (Com&HOC)  
Embassy of India  
Budapest  
Dated: 10 January 2023