

Embassy of India Budapest

ECONOMIC AND COMMERCIAL REPORT For the month of OCTOBER 2024

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 | 7 | 2 | 0 | 2 | 4 |
|---|---|---|---|---|---|

| | export (US\$ mln) | import (US\$ mln) | Status (P) Provisional/ (F) Final |
|------------------------------|----------------------|----------------------|---|
| Country's trade with India | 43.4 | 68.8 | F |
| Country's total global trade | 12631.9 | 12812.8 | F |

Source: KSH.hu Central Statistical Office of Hungary

b) Preferential trade in goods during

| | | | | | |
|---|---|---|---|---|---|
| 0 | 7 | 2 | 0 | 2 | 4 |
|---|---|---|---|---|---|

| S.No | Preferential / Free Trade agreement with India | Preferential imports from India (US\$ mln) | Preferential imports from World (US\$ mln) |
|------|--|--|--|
| 1 | N.A. | | |

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

| S.No | Preferential / Free Trade agreement with India | Preferential exports to India (US\$ mln) | Preferential exports to World (US\$ mln) |
|------|--|--|--|
| 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 | 4 |
|---|---|---|---|---|---|

| S. No. | Commodity (6 digit HS tariff line) | Value (US\$ mln) | Quantity (1000 kgs) | Unit of Measurement | % share in total import of the commodity globally |
|--------|---|------------------|---------------------|---------------------|---|
| 1 | 300390 Medicaments consisting of two or more constituents .. | 8.6 | 92.7 | kgs | 77.9% |
| 2 | 852691 Radio navigational aid apparatus | 4.3 | 11.5 | kgs | 50.0% |
| 3 | 401110 New pneumatic tyres, of rubber... | 4.3 | 1,411.0 | kgs | 8.2% |
| 4 | 293339 "Heterocyclic compounds with nitrogen hetero-atom[s] only... | 1.8 | 8.6 | kgs | 69.3% |

| | | | | | |
|----|---|-----|---------|-----|-------|
| 5 | 854430 Ignition wiring sets and other wiring sets for vehicles, aircraft or ships | 1.7 | 34.1 | kgs | 2.1% |
| 6 | 721070 Flat products of iron or non-alloy steel... | 1.6 | 1,394.6 | kgs | 18.7% |
| 7 | 390769 Poly"ethylene terephthalate", in primary forms, ... | 1.5 | 1,344.0 | kgs | 40.8% |
| 8 | 401170 New pneumatic tyres, of rubber... | 1.5 | 390.7 | kgs | 63.1% |
| 9 | 880730 Parts of aeroplanes, helicopters... | 1.2 | 7.0 | kgs | 16.6% |
| 10 | 732690 Articles of iron or steel, n.e.s. ... | 1.0 | 122.4 | kgs | 1.7% |

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

d) Top 10 items of export to India during

0 7 2 0 2 4

| S. No | Commodity (6 digit HS tariff) | Value USD mln | Quantity 1000 kgs | unit |
|-------|--|---------------|-------------------|------|
| 1 | 293919 Alkaloids of opium and their derivatives, and salts thereof ... | 4.8 | 2.1 | Kgs |
| 2 | 690919 Ceramic wares for chemical or other technical use... | 4.8 | 136.6 | kgs |
| 3 | 294190 Antibiotics (excl. penicillins and their derivatives... | 3.9 | .5 | kgs |
| 4 | 220210 Waters, incl. mineral and aerated, with added sugar, sweetener or flavour, for direct consumption as a beverage | 2.8 | 3,099.1 | Kgs |
| 5 | 681513 Articles of carbon fibres, for non-electrical purposes (excl. fabrics) | 1.4 | 73.2 | kgs |
| 6 | 843149 Parts of machinery of heading 8426, 8429 and 8430, n.e.s. | 1.2 | 156.8 | Kgs |
| 7 | 961900 Sanitary towels (pads) and tampons, napkins ... | 1.2 | 140.2 | kgs |
| 8 | 853710 Boards, cabinets and similar combinations of apparatus for electric control ... | 1.0 | 9.8 | Kgs |
| 9 | 842121 Machinery and apparatus for filtering or purifying water | .9 | 31.7 | kgs |
| 10 | 851762 Machines for the reception, conversion and transmission or regeneration of voice, images or other data, ... | .9 | 4.2 | Kgs |

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

e) Potential products of imports from India during

0 7 2 0 2 4

| S. No | Commodity (6 digit HS tariff line) | Rationale (Max.200 words) |
|-------|--|--|
| 1 | 847330 Parts and accessories of automatic data-processing machines or for other machines of heading 8471, n.e.s. | Total Hungarian imports for the month were in the value of USD 194.4 mln, while imports from India to Hungary were Nil |
| 2 | 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 176.9mln, while imports from India to Hungary were USD 0.1 mln |
| 3 | 300215 Immunological products | Total Hungarian imports for the month were in the value of USD 345.0 mln, while imports from India to Hungary were NIL. |
| 4 | 382499 Chemical products and preparations of the chemical or allied industrie | Total Hungarian imports for the month were in the value of USD 166.1 mln, while imports from India to Hungary were NIL. |
| 5 | 851762 Machines for the reception, conversion and transmission or regeneration of voice, images or other data | Total Hungarian imports for the month were in the value of USD 154.4mln, while imports from India to Hungary were USD 0.8 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/tidi/completed.cfm>
<http://ec.europa.EU/growth/tools-databases/tbt/en/>
- RASFF: 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
- Taric Database (Trade Tariffs): 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 |
|-------|--|--------------------------|-------|----------------|----------------|
|-------|--|--------------------------|-------|----------------|----------------|

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 FDIs.

The Hungarian government imposes a 100% offset requirement for defined sector investments over HUF 1bln (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 FDIs violating the security interests of the country, then in the economic crisis caused by COVID-19, further screening rules were adopted for FDIs 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 TA/TC) |
|---|---------------------------------|-----------------|-------------------------------|---|-----------------------------------|-------------------------------|
| 1 | Automotive Hungary | 7-10 May 2024 | Na | Na | - | Na |
| 2 | Industry Days | 7-10 May 2024 | Na | Na | - | Na |
| 3 | AutoTech Future Expo & Show | 24-25 May 2024 | Na | Na | - | Na |
| 4 | China Brand Fair | 13-15 June 2024 | Na | Na | - | Na |
| 5 | Environtec | 1-3 Oct 2024 | Na | Na | - | Na |
| 6 | Animashexpo | 28-30 Nov 2024 | Na | Na | - | Na |
| 7 | Agromashexpo | 22-25 Jan 2025 | Na | Na | - | Na |
| 8 | Travel Expo | 20-23 Feb 2025 | Na | Na | - | Na |
| Hungexpo is the largest fair organizer in Hungary a full list of upcoming events can be found here: https://hungexpo.hu/en/events/ | | | | | | |

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) |
|-------|-----------------------|----------------|--|---|---------------------------------|-----------------------------------|
| 1 | | | | | 3 | na |

(iv) any other submission 3000 char

1. Growth in Tourism boosts economy: The number of nights spent in domestic tourist accommodation in the first eight months of 2024 was up 5.5% yr/yr driven by rising real wages, improved consumer confidence, and a surge in foreign visitors, according to the KSH and the National Tourist Information Centre. August alone saw 2.6 mln visitors, marking an 11% increase compared to 2023. Overall, domestic accommodation providers recorded over 7 mln guest nights in August. Domestic tourists accounted to 1.4 mln guests and 3.9 mln nights in August, while foreign visitors reached 1.2 mln, up 14% from last year. Passenger traffic at Budapest's Liszt Ferenc International Airport also surged by 18.6% in the first 8 months of 2024, further highlighting the sector's recovery. The government has launched Ft 15 bln worth of programmes to boost tourism, aiming for 50 mln overnight stays by 2030, and increasing the sector's share of GDP to 16%. However, rising costs are challenging profit margins for some operators, especially outside Budapest.

2. Inflation slows in September to 3%: Consumer prices were up 3% yr/yr in September, the lowest figure since January 2021, driven by the decline of fuel prices, the KSH said. Prices were 0.1% lower, on average, than in August. Core inflation, which excludes volatile fuel and food prices, rose from 4.6% in August to 4.8%, largely due to base effects. Food prices rose 3.7% in annual terms and were up 1.0% month-on-month, household energy prices were 5.0% lower, yr/yr but 0.2% higher than in August. Consumer durables dragged down the headline figure by 0.2% in annual terms. Disinflation in fuel prices continued, as prices were down 0.1% month-on-month and by 2.5% yr/yr. As in earlier months, services prices remained elevated, rising 8.4% yr/yr, but down 0.8% from the previous month. Headline inflation has probably reached its low point for the year and is on track to rebound to 4.0-4.5% in annual terms by the end of the year, analysts say.

3. Airport passenger traffic up 20%: Passenger traffic at Budapest's Liszt Ferenc Airport was 20% higher in the third quarter than one year earlier, at 5.161 mln airport operator Vinci Airports announced. Traffic was 9.9% higher than in the third quarter of 2019, before the pandemic. In the first three quarters of this year, 13.2 mln passengers used the airport, up by 19% from a year earlier and up by 7.8% from the same period in 2019. The airport's two main airlines significantly increased their seat capacity this year, Wizz Air by 32% and Ryanair by 22%.

4. Nagy lowers Q3 GDP growth forecast to 1.5%: Hungary's third-quarter GDP will under perform the market consensus, coming in at around zero, while full-year growth will be under 1.5%, Economy Minister Marton Nagy said. The projection was revised down from around 2% due to weaker industrial exports, he added.

Nagy said economic growth could accelerate to 3.4% in 2025 and possibly reach 5-6% with the rebound of the global economy.

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

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 | Total imports from India | The value of imports <i>decreased</i> by 8% in the Jan-June period of 2023 from USD 422.8 mln reaching USD 388.8 mln yr/yr. |
| | | 8526 Radar apparatus, radio navigational aid apparatus and radio remote control | The product group <i>decreased</i> by 36.6% in the Jan-June period of 2023 to USD 23.8mln. It represents 6.1% of imports from India to Hungary. |
| | | 8507 Electric accumulators, incl. separators therefor | The product group increased by 10.6% in the Jan-June period of 2023 to USD 36.3 mln. It represents 9.3% of imports from India to Hungary. |
| | | 3003 Medicaments consisting of two or more constituents mixed together | The product group <i>decreased</i> by 7.7% in the Jan-June period of 2023 to USD 32.5mln. It represents 8.4% of imports from India to Hungary. |
| | | 8708 Parts and accessories for tractors, motor vehicles for the transport of ten or more persons,... | The product group increased by 26.1% in the Jan-June period of 2023 to USD 24.2mln. It represents 6.2% of imports from India to Hungary. |
| | | 2933 Heterocyclic compounds with nitrogen hetero-atom(s) only | The product group increased by 20.9% in the Jan-June period of 2023 to USD 26.8 mln. It represents 6.9% 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 4.3.% in the Jan-June period of 2024 over the same period of 2023 from USD 11.6 bln to USD 12.1 bln. |
| | | Travel Services | The service group experienced a 28.8% growth in the Jan-June period of 2024 over the same period of 2023 to USD 1.8 bln. It represents 15% of total service imports to Hungary. |
| | | Business and management consulting and public relations services | The service group increased by of 1.1% in the Jan-June period of 2024 over the same period of 2023 to USD 1.1. bln It represents 9.2% of total service imports to Hungary. |
| | | Provision of customized and non-customized research and development services | The service group increased by of 3.5% in the Jan-June period of 2024 over the same period of 2023 to USD 358.1 mln. It represents 3% of total service imports to Hungary. |
| | | Engineering services | The service group increased by 25.8% in the Jan-June period of 2024 over the same period of 2023 to USD 259.2 mln. It represents 2.2% of total service imports from India to Hungary. |
| | | Accounting, auditing, bookkeeping and tax consultancy services | The service group increased by 18.7% in the Jan-June period of 2024 over the same period of 2023 to USD 70.9 mln. It represents 0.6% of total service imports to Hungary. |
| 3. | Investment | Bilateral investment | |
| | | | |
| | | Global investment | |

| S. No | Category | Details of significant trends (Max.200 words) | analysis (Max. 200 words) |
|-------|----------|--|---|
| 1. | | Budapest-Belgrade railway to be built by end of 2025 (EUR 2 bln) | Work on the Hungarian section of the Ft 800 billion Budapest-Belgrade high-speed railway may be completed by the end of next year, Foreign Affairs and Trade Minister Peter Szijjarto announced . The upgrade of the track near Budapest is now being completed, as V-Híd and its partners have built a 150km double-track railway, he added. Work is still going on at some stations, and preparations are being made to install the safety devices. This will be followed by the installation of overhead lines, he said, adding that construction of the Budapest section has also begun. |
| 2 | | Unilever plans EUR 50mn plant in Hungary | Unilever Hungary has announced plans to open a new manufacturing plant in Nyirbator, focusing on the production of aerosol deodorants, including the multinational company's flagship Axe, Rexona and Dove brands. The investment, valued at nearly EUR 50 million, will be supported by a 20 percent state grant. The company will install new production lines for EUR 25 million, financed from its own resources. The new facility, to be built adjacent to Unilevers existing household chemicals factory in the northeast Hungarian town, is expected to create approximately 100 jobs and will house three production lines. With an annual capacity of 150 million bottles of deodorant, the factory will be Unilevers fourth-largest of its kind globally, when production starts in 2026. |
| 3 | | Werfen purchases Omixon for USD 25mn | Barcelona-based diagnostic giant Werfen has completed the acquisition of Hungary's Omixon Biocomputing for approximately USD 25 million, Forbes reports. Omixon, founded by Attila Berces in 2011, initially developed genetic software but later switched to new-generation sequencing technologies used in transplant diagnostics. Omixon achieved a real breakthrough during the epidemic, because its innovative coronavirus test could detect viral RNA directly from heat-treated samples. |
| 4 | | Auto supplier inaugurates new plant (EUR 14.5 mln) | ZF Chassis Modules Hungary, part of the German ZF technology group, has inaugurated a new automotive production hall covering 16,000m2 in Kecskemet from a Ft 5.8 billion investment. The company will produce fully automated front and rear axle modules for electric vehicles, specifically for Mercedes, using eco-friendly technology with no carbon-dioxide emissions and electric heat pumps for heating. The expansion adds 450 to the company's 1,600 employees in Hungary. |

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 | |

http://www.investhipa.hu/index.php?option=com_iproperty&view=allproperties&itemid=955

c. information on tender Notices for projects and procurements of interest to Indian project exporters/ suppliers (USD15 mln & 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 EUR 15 mln uploaded on the India Trade Portal /www.indiantradeportal.in

| S.No. | Tender/ procurement notice No and date | Sector | Value of tender/ procurement |
|-------|--|------------------------|--|
| 1 | <p>Hungary – Architectural design services - OJ S 195/2024 07/10/2024</p> <p>Kozbeszerzesi Hatosag Address: 1026 Budapest Riado u. 5 Contact person: na E-mail: hirdetmeny@kt.hu Telephone: +36 18828635 Issue Date: 7/10/2024 Deadline for receipt of requests to participate: 04/11/2024 - 10:00:00 (UTC+2)</p> <p>Opening of Tender: na</p> <p>Link: https://ted.europa.eu/en/notice/-/detail/601755-2024 Uploaded on Trade Portal -14/10/24</p> | Architectural services | Value excluding VAT: HUF 1 bln / USD2.7 mln est |

d. Trade Queries for imports/ exports (if not uploaded on the Indian trade portal).
For the month the Mission received 62 trade inquiries from India and 1 from Hungary

Indian Trade inquiries

| S. No | enquiry originator | Product with HS codes | | Nature import/ export) | Value (US\$ mln) | Action Taken (Max.200 words) (List of companies sent) |
|-------|-------------------------------|-----------------------|--------------------------------|------------------------|------------------|--|
| 1 | Bright Trading Co | | Jute bags | | Export | Query received: 01/10/24 Query answered: 01/10/24 |
| 2 | Sandeep Vasa | | Agro: vege, rice, spice | | Export | Query received: 01/10/24 Query answered: 01/10/24 |
| 3 | Aarvik exports | | Agro: spice | | Export | Query received: 01/10/24 Query answered: 01/10/24 |
| 4 | Evmbox | | Misc Construction, home design | | Export | Query received: 01/10/24 Query answered: 03/10/24 |
| 5 | DML Group | 15153090 | Edible oils | | Export | Query received: 02/10/24 Query answered: 03/10/24 |
| 6 | Van Quish Pharmaceuticals | | Cosmetics, Hair care | | Export | Query received: 02/10/24 Query answered: 03/10/24 |
| 7 | Rameshwar Metacast | 8481, 7325, 732599 | Engineering: valves | | Export | Query received: 02/10/24 Query answered: 03/10/24 |
| 8 | AM Smart Exim | 08013220 | Agro: nuts | | Export | Query received: 03/10/24 Query answered: 03/10/24 |
| 9 | Shubh Chemcials | | Chemicals | | Export | Query received: 03/10/24 Query answered: 03/10/24 |
| 10 | Infinity Export | 3001, 3002, 3003 | Pharma | | Export | Query received: 03/10/24 Query answered: 03/10/24 |
| 11 | Jansons Carpets | 57011010 | Textiles: Carpets, rugs | | Export | Query received: 04/10/24 Query answered: 04/10/24 |
| 12 | Elpis Automotives | | Automotive parts | | Export | Query received: 04/10/24 Query answered: 04/10/24 |
| 13 | Infinity Marble international | | Stones | | Export | Query received: 04/10/24 Query answered: 04/10/24 |
| 14 | Melting Aromas | | incense | | Export | Query received: 07/10/24 Query answered: 07/10/24 |
| 15 | Meo Ventures | | Guar gum, henna | | Export | Query received: 07/10/24 Query answered: 07/10/24 |
| 16 | Shish Jewels | | Jewellery | | Export | Query received: 07/10/24 Query answered: 07/10/24 |
| 17 | Maruti International | | Agro: fruit, vege, spice, rice | | Export | Query received: 08/10/24 Query answered: 09/10/24 |
| 18 | Pipes and Cables | | Plastics: PVC pipes, cables | | Export | Query received: 08/10/24 |

| | | | | | |
|----|--------------------------------|---|---|--------|--|
| | | | | | Query answered: 09/10/24 |
| 19 | Siscon Tiles | | Ceramic sanitary ware | Export | Query received: 09/10/24 Query answered: 10/10/24 |
| 20 | Reelife Industries | 65050090 | Fashion | Export | Query received: 09/10/24 Query answered: 10/10/24 |
| 21 | Zaraan India | | Textiles: embroidery | Export | Query received: 09/10/24 Query answered: 10/10/24 |
| 22 | Globe Queens Handicrafts | 94036000, 44201100, 44201900, 95051000 | Handicrafts | Export | Query received: 09/10/24 Query answered: 10/10/24 |
| 23 | Puruhothika | | Miscellaneous, Engineering | Export | Query received: 10/10/24 Query answered: 10/10/24 |
| 24 | Chhatariya Veg Expo | 07122000 | Agro: vege, spice | Export | Query received: 10/10/24 Query answered: 10/10/24 |
| 25 | Orelia | | Tractors, parts, gardening tools | Export | Query received: 10/10/24 Query answered: 10/10/24 |
| 26 | Nandan GSE | | Engineering: material handling machinery | Export | Query received: 11/10/24 Query answered: 11/10/24 |
| 27 | Shri Ram Industries | | Engineering goods: Fasteners, Fittings | Export | Query received: 14/10/24 Query answered: 14/10/24 |
| 28 | Orelia | | Ceramic sanitary ware | Export | Query received: 14/10/24 Query answered: 14/10/24 |
| 29 | Rusan Pharma | | Pharma | Export | Query received: 14/10/24 Query answered: 14/10/24 |
| 30 | Globe Queens Handicrafts | | Handicrafts | Export | Query received: 14/10/24 Query answered: 15/10/24 |
| 31 | SLTL Group | | Medical e Quipment | Export | Query received: 15/10/24 Query answered: 15/10/24 |
| 32 | Welcome Global | | Food, Agro commodities | Export | Query received: 15/10/24 Query answered: 15/10/24 |
| 33 | Bhavani Seeds Company | | Agro: nuts | Export | Query received: 15/10/24 Query answered: 15/10/24 |
| 34 | Asha Dewan Exports | 670300 | Hair | Export | Query received: 16/10/24 Query answered: 16/10/24 |
| 35 | CK Exim | | Agro: spice | Export | Query received: 16/10/24 Query answered: 16/10/24 |
| 36 | Rane Brake Lining Limited | | automotive parts: brake pads | Export | Query received: 16/10/24 Query answered: 16/10/24 |
| 37 | Shree Nilkanth Polytex | | Plastics: bags | Export | Query received: 17/10/24 Query answered: 17/10/24 |
| 38 | Shree Arihant Marketing | 39241090 | Plastic household products | Export | Query received: 18/10/24 Query answered: 18/10/24 |
| 39 | Asian Consumables India | 7113 | Jewellery | Export | Query received: 18/10/24 Query answered: 18/10/24 |
| 40 | Entira co | | fashion jewellery | Export | Query received: 19/10/24 Query answered: 22/10/24 |
| 41 | Haneil Soyatech | 29232010 | Soya Lecithin | Export | Query received: 19/10/24 Query answered: 22/10/24 |
| 42 | Roy Enterprise | | Agro: fruit, vege | Export | Query received: 19/10/24 Query answered: 22/10/24 |
| 43 | Anupama Traders | | Handicrafts: singing bowls | Export | Query received: 20/10/24 Query answered: 22/10/24 |
| 44 | XS Agro EPC | | Agro: vege, fruits | Export | Query received: 21/10/24 Query answered: 22/10/24 |
| 45 | Indian Oil Corporation Limited | | Oil and lubricants | Export | Query received: 21/10/24 Query answered: 22/10/24 |
| 46 | RDG World | | Garbage bags | Export | Query received: 21/10/24 Query answered: 22/10/24 |
| 47 | HM Exim | | Garbage bags | Export | Query received: 22/10/24 |

| | | | | | |
|----|------------------------------|------------------------------|-----------------------------------|--------|--|
| | | | | | Query answered: 22/10/24 |
| 48 | Gabriel Leathers | | Leather apparel, etc, Coir Pith | Export | Query received: 22/10/24 Query answered: 22/10/24 |
| 49 | VJ Global Exports | | Food: mango pulp | Export | Query received: 22/10/24 Query answered: 22/10/24 |
| 50 | Ocean Gold Foods | | Food: banana powder, chips | Export | Query received: 23/10/24 Query answered: 24/10/24 |
| 51 | Qutone Ceramic | | Ceramic tiles | Export | Query received: 23/10/24 Query answered: 24/10/24 |
| 52 | Jagannath Enterpirse | 7331, 8429, 8468, 6902, 9029 | Misc | Export | Query received: 23/10/24 Query answered: 24/10/24 |
| 53 | Rajdhani Dehydration | | Agro: vege, spice | Export | Query received: 23/10/24 Query answered: 24/10/24 |
| 54 | Alps Cotton Apparel | | Texties: Cotton, Pet accessories | Export | Query received: 23/10/24 Query answered: 25/10/24 |
| 55 | Iyraas Exim | | texties | Export | Query received: 25/10/24 Query answered: 25/10/24 |
| 56 | Arsheer Bags | | Bags | Export | Query received: 25/10/24 Query answered: 25/10/24 |
| 57 | RDS Exports | | Stones | Export | Query received: 28/10/24 Query answered: 25/10/24 |
| 58 | Vortex Enterprises | 38021000 | Chemicals: activated carbon | Export | Query received: 28/10/24 Query answered: 28/10/24 |
| 59 | Ethios Group | | Furniture, Construction chemicals | Export | Query received: 29/10/24 Query answered: 29/12/24 |
| 60 | Abja Research and Healthcare | 330499 | Cosmetics | Export | Query received: 29/10/24 Query answered: 29/12/24 |
| 61 | Atlas International | | Ceramic sanitary ware | Export | Query received: 30/10/24 Query answered: 30/10/24 |
| 62 | Bright Trading Co | 42022190,64035111 | Leather shoes, bags | Export | Query received: 30/10/24 Query answered: 30/10/24 |

Hungarian Trade enquiries

| Enquiry originator | Product with HS codes | Nature import/export) | Value (US\$ mln) | Action Taken (Max.200 words) (List of companies sent) |
|--------------------|--|-----------------------|------------------|---|
| FM CG Export Kft | Consultancy services for FMCG and transportation companies | Export to India | | Query received: 23/10/24 Query answered: 23/10/24 |

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 at the time of the report

C. Tourism

(a) Tourist Visa issued: OCT

| S. No | No. of Tourist Visa issued during the month | No. of Tourism Visa issued during the same month last year | No. of tourist Visa issued cumulatively during the year (2024 Jan->) | No. of Tourist Visa issued cumulatively during the last year (2023 Jan->) |
|-------|---|--|--|---|
| 1 | 7 | 11 | 55 | 42 |

(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 | Na | Na | 0 | 4 | 4 | Na | Na |
| No. of impressions (Reach) | - | - | - | 715 | - | | |
| No. of Likes | - | - | - | 14 | - | | |

(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: https://konzinfo.mfa.gov.hu/utazasi-tanacsok-orszagonkent/india | - | 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 at the time of the report | |

(f) any other information (3000 char)

| |
|-------------------------------|
| NIL at the time of the report |
|-------------------------------|

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 |
|------|--------------------|--------------------|--------------------|--------|---------|
| 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)

| |
|-----|
| NIL |
|-----|

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 | Bharat Tex 14-17 Feb 2025, New Delhi | Information was circulated on 07 Oct to Ministry of Foreign Affairs and Trade (MFAT), Hungarian Chambers of Commerce and Industry (HCCI), Budapest Chamber of Commerce (BCCI) Hungarian Investment Promotion Agency (HIPA), and several associations: MAGE, MAJOSZ, MNHH, etc. and placed on website of the Mission. |
| 2 | Information dissemination | IndiaSoft 2025, New Delhi | Information was circulated on 07 Oct to Ministry of Foreign Affairs and Trade (MFAT), Hungarian Chambers of Commerce and Industry (HCCI), Budapest Chamber of Commerce (BCCI) Hungarian Investment Promotion Agency (HIPA), and several associations: MAGE, MAJOSZ, MNHH, etc. and placed on website of the Mission. |
| 3 | Information dissemination | India Electronics Expo 2025 | Information was circulated on 07 Oct to Ministry of Foreign Affairs and Trade (MFAT), Hungarian Chambers of Commerce and Industry (HCCI), Budapest Chamber of Commerce (BCCI) Hungarian Investment Promotion Agency (HIPA), and several associations: MAGE, MAJOSZ, MNHH, etc. and placed on website of the Mission. |
| 4 | Information dissemination | SVUM 2025 | Information was circulated on 07 Oct to Ministry of Foreign Affairs and Trade (MFAT), Hungarian Chambers of Commerce and Industry (HCCI), Budapest Chamber of Commerce (BCCI) Hungarian Investment Promotion Agency (HIPA), and several associations: MAGE, MAJOSZ, MNHH, etc. and placed on website of the Mission. |
| 5 | Information dissemination | Bharat Mobility 17-22 Jan 2025, New Delhi | Information was circulated on 07 Oct to Ministry of Foreign Affairs and Trade (MFAT), Hungarian Chambers of Commerce and Industry (HCCI), Budapest Chamber of Commerce (BCCI) Hungarian Investment Promotion Agency (HIPA), and several associations: MAGE, MAJOSZ, MNHH, etc. and placed on website of the Mission. |
| 6 | Information dissemination | Trade Fair: Global Village 25-27 Jan 2025, Surat | Information was circulated on 11 Oct to Ministry of Foreign Affairs and Trade (MFAT), Hungarian Chambers of Commerce and Industry (HCCI), Budapest Chamber of Commerce (BCCI) Hungarian Investment Promotion Agency (HIPA), and placed on website of the Mission. |
| 7 | Information dissemination | 3rd India Sporting Goods Fair (ISGF) 2025 | Information was circulated on 11 Oct to Ministry of Foreign Affairs and Trade (MFAT), Hungarian Chambers of Commerce and Industry (HCCI), Budapest Chamber of Commerce (BCCI) Hungarian Investment Promotion Agency (HIPA), and several sports associations and placed on website of the Mission. |
| 8 | Information dissemination | 17th Urban Mobility India Conference cum Exhibition on 25-27 October 2024 in Mahatma Mandir Convention | Information was circulated on 11 Oct to Ministry of Foreign Affairs and Trade (MFAT), Hungarian Chambers of Commerce and Industry (HCCI), Budapest Chamber of Commerce (BCCI) Hungarian Investment Promotion Agency (HIPA), and several |

| | | |
|--|-------------------------------|---|
| | Centre, Gandhinagar, Gujarat. | associations:, MAV Hungrail, etc. and placed on website of the Mission. |
|--|-------------------------------|---|

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

| BE for current financial year (2024-25) Rs | RE for current financial year | amount utilised | Details of activity (Max.200 words) |
|--|-------------------------------|-----------------|--|
| 120,000 | | 28,732 | Purchase of tea and spices from TRIFED for gifting purposes showcasing tribal products of India in Sept 2024 |
| | Total Rs: | 28,732- | |

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 th 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 th 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 6th 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 17th October 2022 with experts and counterparts. Ms. Martina Laura Kasnyik, HoD, Department for Joint Economic Commission, Ministry of Foreign Affairs & Trade led the Hungarian side. 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 & 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 from the Ministry of Commerce & 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 |

| | | | |
|----|------------------------------|---|---|
| | | | <p>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. The next round of the JCEC is to be held in H1 of 2025 in New Delhi.</p> |
| 3. | 1 st JWG on Water | Six areas of priority for cooperation were identified and agreed upon namely, Management of extreme Phenomenon, Exploration and management of ground water, Rejuvenation of rives and water bodies, Mitigation of impact of climate change on water resources, protection and preservation of the quality of water resources, and training and capacity building. | The 1st JWG meeting was held in Delhi on 25-27 April 2023. A Working Programme plan for Bilateral Cooperation for the period 2023-2025 was signed during the event (on 25 April). |

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) |
|----------------------------------|---|---|--|------------------------|
| | | | | |

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

| |
|---|
| <p>1. IMF more pessimistic about growth: The IMF's revised World Economic Outlook forecast calculates that Hungary's GDP growth will be 1.5% this year, less than the 2.2% which was forecast in April. The IMF also revised its 2025 growth forecast for Hungary, from 3.3% to 2.9%. Hungary's GDP contracted by 0.9% last year. The IMF adjusted its inflation forecast for Hungary this year to 3.8% from 3.7% forecast in April. The inflation forecast of 3.5% for 2025 has not changed. The inflation rate was 17.1% in 2023. As in April, the IMF continues</p> |
|---|

to calculate that unemployment will be 4.4% this year and 4.2% next year, following last year's 4.1%.

- 2. Hungary sets stricter environmental standards for factories:** Hungary now enforces the EU's toughest air emission regulations for industrial installations, Portfolio reports, as the Ministry of Energy has revised emission limits for several highly toxic pollutants. New limitations on carcinogenic, mutagenic, and toxic-to-foetus (CMR) substances, as well as nickel, cobalt, and manganese (NCM), are stricter than Germany's rules. These revised standards allow environmental authorities to set emission limits up to five times stricter than before, regardless of the industry. The amendments were developed after public consultations and input from the National Environmental Council and the Hungarian Chamber of Commerce and Industry. The new rules apply immediately to new investments requiring environmental permits, while existing plants must comply by January 2028. Authorities will monitor compliance and take action against violations.
- 3. EC initiates proceedings against Hungary over retail tax:** The European Commission has sent Hungary a formal notice regarding its retail tax system, citing non-compliance with EU law. The Commission claims that Hungary's current practice violates the EU's principle of freedom of establishment. The investigation began in response to complaints from Spar and the Austrian government, alleging that Hungary's special retail tax was discriminatory. Spar argued that Hungary's 4.5% tax disproportionately affects foreign chains, while franchised chains pay only 0-1%. The company also objected to the price freeze, which forced retailers to sell certain products below cost. Hungary introduced a similar tax after 2010, which led to infringement proceedings, though the case was closed in 2014 without further EU action.
- 4. Average Monthly exchange rates Oct 2024**
1US\$= 368.1332 HUF
1EUR= 401.7464 HUF
Source: Hungarian National Bank www.mnb.hu, <https://statisztika.mnb.hu/>

EMBASSY OF INDIA BUDAPEST

ECONOMIC AND COMMERCIAL REPORT FOR THE MONTH of OCTOBER 2024

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 | 5 | 2 | 0 | 2 | 4 |
|---|---|---|---|---|---|

| | Export (US\$ mln) | Import (US\$ mln) | Status (P) Provisional/ (F) Final |
|------------------------------|----------------------|----------------------|---|
| Country's trade with India | 0.5 | 14.2 | F |
| Country's total global trade | 729.2 | 1320.6 | F |

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

(b) Preferential trade in goods during

| | | | | | |
|---|---|---|---|---|---|
| 0 | 5 | 2 | 0 | 2 | 4 |
|---|---|---|---|---|---|

| S.No | Preferential / Free Trade agreement with India | Preferential imports from India (US\$ mln) | Preferential imports from World (US\$ mln) |
|------|--|--|--|
| 1 | N/a | | |

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

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

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

(c) Top 10 items of import from India during

0 5 2 0 2 4

| S. No. | Commodity (6 digit HS tariff line) | Value (US\$ mln) | Quantity (1000 kgs) | Unit of Measurement | % share in total import of the commodity globally |
|--------|---|------------------|---------------------|---------------------|---|
| 1 | '090111 Coffee (excl. roasted and decaffeinated) | 1.67 | - | kgs | 23.4% |
| 2 | '690721 Ceramic flags and paving, hearth or wall tiles, of a water absorption coefficient by weight ... | 1.10 | - | kgs | 23.4% |
| 3 | '760511 Wire of non-alloy aluminium, with a maximum cross-sectional dimension of > 7 mm (excl. stranded ... | .80 | - | kgs | 17.4% |
| 4 | '847420 Crushing or grinding machines for solid mineral substances | .70 | - | kgs | 88.5% |
| 5 | '851713 Smartphones for wireless networks | .68 | - | kgs | 14.6% |
| 6 | '841490 Parts of: air or vacuum pumps, air or other gas compressors, fans and ventilating or recycling ... | .56 | - | kgs | 15.2% |
| 7 | '300490 Medicaments consisting of mixed or unmixed products for therapeutic or prophylactic purposes, ... | .44 | - | kgs | 1.9% |
| 8 | '520524 Single cotton yarn, of combed fibres, containing >= 85% cotton by weight and with a linear ... | .32 | - | kgs | 100.0% |
| 9 | '401170 New pneumatic tyres, of rubber, of a kind used on agricultural or forestry vehicles and machines | .28 | - | kgs | 56.5% |
| 10 | '870193 Tractors, of an engine power > 37 kW but <= 75 kW (excl. those of heading 8709, pedestrian-controlled ... | .27 | - | kgs | 12.0% |

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

(d) Top items of export to India during

0 5 2 0 2 4

| S. No | Commodity (6 digit HS tariff) | Value USD mln | Quantity 1000 kgs | unit |
|-------|---|---------------|-------------------|------|
| 1 | '848291 Balls, needles and rollers for bearings (excl. steel balls of heading 7326) | .24 | - | kgs |
| 2 | '410150 Whole raw hides and skins of bovine "incl. buffalo" or equine animals, whether or not dehaired ... | .10 | - | kgs |
| 3 | '842199 Parts of machinery and apparatus for filtering or purifying liquids or gases, n.e.s. | .04 | - | kgs |
| 4 | '790700 Articles of zinc, n.e.s. | .03 | - | kgs |
| 5 | '842131 Intake air filters for internal combustion engines | .02 | - | kgs |
| 6 | '440792 Beech "Fagus spp.", sawn or chipped lengthwise, sliced or peeled, whether or not planed, sanded ... | .02 | - | kgs |
| 7 | '732690 Articles of iron or steel, n.e.s. (excl. cast articles or articles of iron or steel wire) | .02 | - | kgs |
| 8 | '731029 Tanks, casks, drums, cans, boxes and similar containers, of iron or steel, for any material, ... | .01 | - | kgs |

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

(e) Potential products of imports from India (May 2024)

| S.No | Commodity (6 digit HS tariff line) | Rationale (Max.200 words) |
|------|---|--|
| 1 | '721070 Flat products of iron or non-alloy steel, | Total BiH imports for the month were in the value of USD 11.6 mln while imports from India were USD 0.3 mln |
| 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 23.3 mln while imports from India were USD 0.4 mln. |
| 3 | '870332 Motor cars and other motor vehicles principally designed for the transport of persons | Total BiH imports for the month were in the value of USD 33.2 mln, while imports from India were NIL. |
| 4 | '740811 Wire of refined copper, with a max cross-sectional dimension of > 6 mm | Total BiH imports for the month were in the value of USD 24 mln, while imports from India were NIL. |
| 5 | '210690 Food preparations, n.e.s. | Total BiH imports for the month were in the value of USD 11.4 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 | <u>Decision on the Determination of the Customs Tariff for 2020 (official Gazette of BiH no. 85/19)</u> | 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 even 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/TC) |
|--------|---|-----------------------------|-----------------------------------|---|-----------------------------------|------------------------------|
| 1 | Mostarski Sajem International Trade Fair | 16-20 Apr 2024 Mostar | Na | Na | - | Na |
| 2. | Sarajevo Business Forum 2024 | 21-23 May 2024 Sarajevo | Na | Na | - | Na |
| 3 | ZEPS 2024 | 1-5 Oct 2024 Zenica | Na | Na | - | Na |
| 4 | International Agricultural Symposium 2024 | 10-13 Oct 2024 Jahorina | Na | Na | - | Na |
| 5 | International Conference on Economics, Business Management and Social Sciences 2024 | 16 - 20 Oct 2024 Sarajevo | Na | Na | - | Na |
| 6 | International Symposium on Industrial Electronics and Applications 2024 | 06 - 08 Nov 2024 Banja Luka | Na | Na | - | Na |
| 7 | Bosnia Healthcare & Services Expo 2024 | 17 - 18 Nov 2024 Sarajevo | Na | Na | - | Na |
| 8 | Balkan's Power - Hydro Solar Wind 2024 | 4 - 05 Dec, 2024 Sarajevo | Na | Na | - | Na |

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) |
|--------|-----------------------|----------------|--|---|---------------------------------|-----------------------------------|
| | | | | | 0 | |

(iv) Any other submission (3000 char):

Nil at the time of the report

B. Trade and investment:

Foreign investment Promotion agency (FIPA) provides a database of investment projects in BiH www.fipa.gov.ba

Delegation of the European union to BiH Tenders (Europeaid tenders): 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 <i>decreased</i> by 40 % in the Jan-June period of 2024 over the same period of 2023 reaching USD 72.2 mln. |

| | | | |
|--------------------------------------|--|---|---|
| | | 7605 Aluminium wire | The product group increased by 24.4% in the Jan-June period of 2024 over the same period of 2023 to USD 5 mln. It represents 6.9% of imports from India to BiH. |
| | | 0901 Coffee, whether or not roasted or decaffeinated | The product group <i>decreased</i> by 24.7% in the Jan-June period of 2024 over the same period of 2023 to USD 7.6 mln. It represents 10.6% of imports from India to BiH. |
| | | 8517 Telephone sets, incl. smartphones and other telephones for cellular networks | The product group increased by 27.2% in the Jan-June period of 2024 over the same period of 2023 to USD 4.5 mln. It represents 6.2% of imports from India to BiH. |
| | | 6907 Ceramic flags and paving, hearth or wall tiles; ceramic mosaic cubes and the like, whether ... | The product group increased by 51.1% in the Jan-June period of 2024 over the same period of 2023 to USD 6.4 mln. It represents 8.9% of imports from India to BiH. |
| | | 8414 Air or vacuum pumps | The product group <i>decreased</i> by 18.3% in the Jan-June period of 2024 over the same period of 2023 to USD 4.1 mln. It represents 5.6% 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 23.1% in the Jan-Dec period of 2023 over the same period of 2022 from USD 897.6 mln to USD 1.1 bln. |
| Commercial services | | The import of services increased by 23.2 % in the Jan-Dec period of 2023 over the same period of 2022to USD 1.1 bln. It represents 99.3% of all imported services. | |
| Travel | | The import of these services increased by 28.8% in the Jan-Dec period of 2023 over the same period of 2022 to USD 363.6mln. It represents 33% of all imported services. | |
| Transport | | The import of these services increased by 7.1% in the Jan-Dec period of 2023 over the same period of 2022 to USD 426.6 mln. It represents 38.6% of all imported services. | |
| Government goods and services n.i.e. | | The import of these services increased by 21.4% in the Jan-Dec period of 2023 over the same period of 2022 to USD 7.4 mln. It represents 0.7% of all imported services. | |
| 3. | Investment | Bilateral investment | -Nil at the time of the report |
| | | | |
| | | Global investment | |
| | | | -Nil at the time of the report |

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 mln & above)

Foreign investment Promotion agency (FIPA) provides a database of investment projects in BiH
www.fipa.gov.ba

Delegation of the European union to BiH Tenders (Europeaid tenders):

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. | Recreational Centre Cajusa http://www.fipa.gov.ba/investinbih/index_htm_files/Sports%20and%20Recreation%20Center%20Cajusa,%20Kupres.pdf e-mail: fipa@fipa.gov.ba Uploaded on Trade Portal 15 Oct 2024 | | appx EUR 4,5 mln |

d. Trade queries for imports/ exports (if not uploaded on the Indian trade portal): In the month, Embassy of India has received 11 queries from India and NIL from BiH.

| S. No. | enquiry originator | Product with HS codes | | Nature (import/export) | Value (US\$ mln) | Action Taken (Max.200 words) |
|--------|---------------------------------|-----------------------|--|------------------------|------------------|--|
| 1 | DML Group | 15153090 | Edible oils | | Export | Query received: 02/10/24 Query answered: 03/10/24 |
| 2 | Van Quish Pharmaceuticals | | Cosmetics, Hair care | | Export | Query received: 02/10/24 Query answered: 03/10/24 |
| 3 | Reelife Industries | 65050090 | Fashion | | Export | Query received: 09/10/24 Query answered: 10/10/24 |
| 4 | Zaraan India | | Textiles: embroidery | | Export | Query received: 09/10/24 Query answered: 10/10/24 |
| 5 | Orelia | | Tractors, parts, gardening tools | | Export | Query received: 10/10/24 Query answered: 10/10/24 |
| 6 | Laveer Ceramic | | Stones | | Export | Query received: 14/10/24 Query answered: 14/10/24 |
| 7 | West Coast Pharmaceutical Works | | Pharma, cosmetics, nutraceuticals, herbals | | Export | Query received: 21/10/24 Query answered: 22/10/24 |
| 8 | Indian Oil Corporation Limited | | Oil and lubricants | | Export | Query received: 21/10/24 Query answered: 22/10/24 |
| 9 | Gabriel Leathers | | Leather apparel, etc, Coir Pith | | Export | Query received: 22/10/24 Query answered: 22/10/24 |
| 10 | Qutone Ceramic | | Ceramic tiles | | Export | Query received: 23/10/24 Query answered: 24/10/24 |
| | Azkuruj Trading | | Misc | | Export | Query received: 24/10/24 Query answered: 25/10/24 |
| 11 | Laxmi Enterprises | | Engineering: nozzles, fittings, parts | | Export | Query received: 28/10/24 Query answered: 25/10/24 |

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 at the time fo the report

C. Tourism

(a) Tourist Visa issued OCT 2024:

| S. No | No. of Tourist Visa issued during the month | No. of Tourism Visa issued during the same month last year (2022) | No. of tourist Visa issued cumulatively during the year 2023 Jan-> | No. of Tourist Visa issued cumulatively during the last year 2022 Jan-> |
|-------|---|---|--|---|
| 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 |
|----------------------------|-------|----------------|-----------|----------|---------|---------|-----------|
| No. of posts | Na | Na | 0 | 4 | 4 | Na | Na |
| No. of impressions (Reach) | - | - | - | 715 | - | | |
| No. of Likes | - | - | - | 14 | - | | |

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

| s.No. | Advisory | Reason | action taken |
|---|----------|--------|--------------|
| NIL at the time of the report. http://www.mvp.gov.ba/konzularne_informacije/vize/ | | | |

(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)

1. Number of Tourists Increased by 10.8%: BiH was visited by 1,308,147 tourists in the eight months of 2024, which is 10.8% more than in the same period last year. Tourists made 2,767,926 overnight stays, which is 8% more compared to the same period in 2023, according to data from the BiH Statistics Agency. In the eight months of 2024 foreign tourists had 14.4% more visits. When it comes to overnight stays, domestic tourists achieved 1.5% Sarajevo. more overnight stays compared to the eight months of 2023, while the number of overnight stays by foreign tourists increased by 10.9%. In the total number of overnight stays, the participation of domestic tourists is 28.7%, and foreign tourists 71.3%. Most overnight stays by foreign tourists, were made by tourists from Croatia, 13.1%, Serbia 11.6%, Turkiye and Saudi Arabia with 9.6% each, Slovenia 5.4%, Germany 4.2%, the USA 3.2%, Italy 2.9% and Poland 2.8%, while tourists from other countries accounted for 37.6 % of overnight stays.

2. Annual Decline in the Volume of Industrial Production 5.8%: The total industrial production in BiH in September 2024, compared to the previous month of 2024 recorded a decrease of 0.1%, and compared to September 2023 a decrease of 5.8% was recorded. Compared to the month earlier this year, the production of durable goods for wide use was higher by 2.8%, non-durable goods for wide use by 1.9%, and the production of capital goods by 0.6 %. The production of energy is lower by 4.8%, and the production of intermediate products is lower by 0.4%.

On an annual level, in September 2024 compared to September 2023, the production of non-durable products

for wide use was higher by 0.3%. The production of intermediate products was lower by 13.7%, the production of durable products for wide use by 4.7%, the production of capital goods by 3.5% and the production of energy by 0.5%, according to the data of the BiH Statistics Agency.

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)

| |
|-----|
| NIL |
|-----|

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 | Bharat Tex 14-17 Feb 2025, New Delhi | Information was circulated on 07 Oct to Ministry of Foreign Affairs (MFA), Chambers of Commerce and Industry (Komorabih), Foreign Investment Promotion Agency (FIPA). Information on the event was placed on the website of the Mission. |
| 2 | Information dissemination | IndiaSoft 2025, New Delhi | Information was circulated on 07 Oct to Ministry of Foreign Affairs (MFA), Chambers of Commerce and Industry (Komorabih), Foreign Investment Promotion Agency (FIPA). Information on the event was placed on the website of the |

| | | | |
|---|---------------------------|--|--|
| | | | Mission. |
| 3 | Information dissemination | India Electronics Expo 2025 | Information was circulated on 07 Oct to Ministry of Foreign Affairs (MFA), Chambers of Commerce and Industry (Komorabih), Foreign Investment Promotion Agency (FIPA). Information on the event was placed on the website of the Mission. |
| 4 | Information dissemination | SVUM 2025 | Information was circulated on 07 Oct to Ministry of Foreign Affairs (MFA), Chambers of Commerce and Industry (Komorabih), Foreign Investment Promotion Agency (FIPA). Information on the event was placed on the website of the Mission. |
| 5 | Information dissemination | Bharat Mobility 17-22 Jan 2025, New Delhi | Information was circulated on 07 Oct to Ministry of Foreign Affairs (MFA), Chambers of Commerce and Industry (Komorabih), Foreign Investment Promotion Agency (FIPA). Information on the event was placed on the website of the Mission. |
| 6 | Information dissemination | Global Village 25-27 Jan 2025, Surat | Information was circulated on 11 Oct to Ministry of Foreign Affairs (MFA), Chambers of Commerce and Industry (Komorabih), Foreign Investment Promotion Agency (FIPA). Information on the event was placed on the website of the Mission. |
| 7 | Information dissemination | 3rd India Sporting Goods Fair (ISGF) 2025 | Information was circulated on 11 Oct to Ministry of Foreign Affairs (MFA), Chambers of Commerce and Industry (Komorabih), Foreign Investment Promotion Agency (FIPA). Information on the event was placed on the website of the Mission. |
| 8 | Information dissemination | 17th Urban Mobility India Conference cum Exhibition on 25-27 October 2024 in Mahatma Mandir Convention Centre, Gandhinagar, Gujarat. | Information was circulated on 11 Oct to Ministry of Foreign Affairs (MFA), Chambers of Commerce and Industry (Komorabih), Foreign Investment Promotion Agency (FIPA). Information on the event was placed on the 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) |
|----------------------------------|-------------------------------|-----------------|-------------------------------------|
| 120,000 | ... | | |
| | | NIL | |

G. Action taken on the previous JWG, 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. IMF predicts the growth of the GDP in BiH at 3% in 2025, below the regional average according to the latest World Economic Outlook report, in which BiH is in the middle of the Balkan countries in terms of expected growth, while Serbia (4.1%), Kosovo (4%) and Montenegro (3.7%) are at the top. The weakest economic growth is expected in Croatia (2.9 %) and Slovenia (2.6%). Although the projected growth is positive, the IMF warns of serious risks that could slow the recovery, such as global geopolitical instability, trade barriers and inflation. The escalation of conflicts in the Middle East, as well as the growth of uncertainty in the global financial markets, represent additional challenges for countries like BiH that are dependent on foreign trade and the inflow of foreign investments. The IMF emphasizes that, despite declining global inflation, uncertainties in the global economy will require careful fiscal measures and reforms to ensure long-term growth. For BiH, along with the stabilization of the fiscal policy, reforms that encourage investments and strengthen the domestic economy's resistance to external shocks will be key.

2. Average Monthly Exchange Rates Oct 2024:

1US\$= 1.791888 KM

1EUR= 1.955830 KM

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

Rajeev Kumar
Second Secretary (Com&HOC)
Embassy of India
Budapest
Dated: 08 Nov 2024