

Embassy of India Budapest

ECONOMIC AND COMMERCIAL REPORT For the month of MAY 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	2	2	0	2	4
---	---	---	---	---	---

	export (US\$ mln)	import (US\$ mln)	Status (P) Provisional/ (F) Final
Country's trade with India	32.4	60.3	F
Country's total global trade	13682.5	11858.2	F

Source: KSH.hu Central Statistical Office of Hungary

b) Preferential trade in goods during

0	2	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	2	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	850760 Lithium-ion accumulators (excl. spent)	6.8	78.6	kgs	5.6%
2	300390 Medicaments consisting of two or more constituents mixed together	4.7	57.4	kgs	24.6%
3	852691 Radio navigational aid apparatus	3.4	9.6	kgs	67.4%
4	293499 "Nucleic acids and their salts, whether or not chemically defined; heterocyclic compounds	2.2	3.3	kgs	12.3%

5	280300 Carbon 'carbon blacks and other forms of carbon', n.e.s.	2.0	1,488.3	kgs	19.7%
6	390769 Poly"ethylene terephthalate", in primary forms, having a viscosity number of < 78 ml/g	1.9	2,013.0	kgs	54.0%
7	401110 New pneumatic tyres, of rubber, of a kind used for motor cars, incl. station wagons and racing cars	1.6	557.0	kgs	2.5%
8	880730 Parts of aeroplanes, helicopters or unmanned aircraft, n.e.s. (excl. those for gliders)	1.5	6.7	kgs	19.3%
9	870840 Gear boxes and parts thereof	1.5	67.4	kgs	1.3%
10	293399 "Heterocyclic compounds with nitrogen hetero-atom[s] only	1.4	7.4	kgs	26.2%

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

d) Top 10 items of export to India during

0 2 2 0 2 4

S. No	Commodity (6 digit HS tariff)	Value USD mln	Quantity 1000 kgs	unit
1	690919 Ceramic wares for chemical or other technical uses devices, insulators and other electrical insulating fittings)	5.1	161.1	kgs
2	293919 Alkaloids of opium and their derivatives, and salts thereof	1.9	.8	kgs
3	847150 Processing units for automatic data processing machines, digital, whether or not containing in the same housing	1.9	4.2	kgs
4	294190 Antibiotics	1.7	.3	kgs
5	840734 Spark-ignition reciprocating piston engine, of a kind used for vehicles of chapter 87, of a cylinder capacity > 1.000 cm3	1.2	63.8	kgs
6	870893 Clutches and parts thereof	1.1	176.8	kgs
7	853710 Boards, cabinets and similar combinations of apparatus for electric control or the distribution of electricity, for a voltage <= 1.000 V	1.1	13.1	kgs
8	480640 Glassine and other glazed transparent or translucent papers, in rolls	1.1	838.7	kgs
9	848340 Gears and gearing for machinery	.9	49.6	kgs
10	840991 Parts suitable for use solely or principally with spark-ignition internal combustion piston engine, n.e.s.	.7	63.6	kgs

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

e) Potential products of imports from India during

0 2 2 0 2 4

S.No.	Commodity (6 digit HS tariff line)	Rationale (Max.200 words)
1	382499 Chemical products and preparations of the chemical or allied industries, incl. those consisting of mixtures of natural products, n.e.s.	Total Hungarian imports for the month were in the value of USD 165 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 194.4 mln, while imports from India to Hungary were USD 1 mln
3	300215 Immunological products	Total Hungarian imports for the month were in the value of USD 180.5 mln, while imports from India to Hungary were NIL.
4	854231 Electronic integrated circuits as processors and controllers	Total Hungarian imports for the month were in the value of USD 156.1mln, while imports from India to Hungary were USD 0.2 mln.
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 148.7mln, while imports from India to Hungary were USD 0.4 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://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
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 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
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					5	na

(iv) any other submission 3000 char

Inflation no longer falling, set to rise: Inflation stood at 3.7% yr/yr last month, up from 3.6% in March, in line with the analysts' forecast, the KSH said. Compared to the previous month, prices went up by 0.7%. Among the largest food price increases, sugar was 30.4% higher, chocolate, cocoa and pork were 9.2% more costly than a year ago and the average price of restaurant meals went up by 8.4%. Fuel prices alone expanded by 6.6%. However, household energy became 4.5% cheaper, including a 9.2% drop for pipeline gas and a 2.9% drop for electricity. Core inflation (excluding energy and seasonal foods) dropped to 4.1% yr/yr from 4.4% in March. In the first four months, the average inflation was 3.7%. Analyst expect annual inflation index to rise above 4% in May 2024.

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	Total imports from India	The value of imports <i>decreased</i> by 2% in the Jan-Dec period of 2023 from USD 796.2mln reaching USD 780.1 mln yr/yr.
	Hungarian imports from India	8526 Radar apparatus, radio navigational aid apparatus and radio remote control	The product group <i>decreased</i> by 45.9% in the Jan-Dec period of 2023 to USD 60.1 mln. It represents 7.7% of imports from India to Hungary.

		8507 Electric accumulators, incl. separators therefor	The product group increased by 104% in the Jan-Dec period of 2023 to USD 69.1 mln. It represents 8.9% of imports from India to Hungary.
		3003 Medicaments consisting of two or more constituents mixed together	The product group increased by 30.1% in the Jan-Dec period of 2023 to USD 71 mln. It represents 9.1% 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-Dec period of 2023 to USD 42.1mln. It represents 5.4% of imports from India to Hungary.
		2933 Heterocyclic compounds with nitrogen hetero-atom(s) only	The product group increased by 22.3% in the Jan-Dec period of 2023 to USD 41.4 mln. It represents 5.3% 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 9.9% in the Jan-Dec period of 2023 over the same period of 2022 from USD 22.4 bln to USD 24.6 bln.
		Travel Services	The service group experienced a 56.3% growth in the Jan-Dec period of 2023 over the same period of 2022 to USD 3.7bln. It represents 15.1% of service imports from India to Hungary.
		Business and management consulting and public relations services	The service group experienced a decrease of 0.1 % in the Jan-Dec period of 2023 over the same period of 2022 to USD 2.2bln. It represents 8.9 % of service imports from India to Hungary.
		Provision of customized and non-customized research and development services	The service group experienced a decrease of 0.2% in the Jan-Dec period of 2023 over the same period of 2022 to USD 676.3 mln. It represents 2.8% of service imports from India to Hungary.
		Engineering services	The service group increased by 31.6% in the Jan-Dec period of 2023 over the same period of 2022 to USD 480.1 mln. It represents 2% of service imports from India to Hungary.
		Accounting, auditing, bookkeeping and tax consultancy services	The service group increased by 10.8% in the Jan-Dec period of 2023 over the same period of 2022 to USD 134.9mln. It represents 0.5% of service imports from India to Hungary.
3.	Investment	Bilateral investment	
		Global investment	
	1.	Court suspends Samsung factory's environmental permit	The Budapest District Court has ruled that the environmental permit issued for the Samsung SDI battery factory in God must be suspended until a higher court decides whether it violates environmental regulations. Local activists group the God-ERT association challenged the environmental use permit issued in December and requested that the permit not be in effect while the lawsuit is pending. The NGO argues that the operation of the factory does not comply with either Hungarian or European environmental protection standards. The plaintiff maintains that, in issuing the permit, the Pest county government office did not take into account the noise pollution of the plant that had existed for years, and was also extremely permissive regarding air and water pollution, as well as battery waste.
	2	4iG starts construction of satellite factory -	Hungarian aerospace company Remred, a member of the 4iG group, laid the foundation stone of its new satellite factory in Martonvasar on 6 May. The 4,000m2 factory, called Remtech, will develop, test and assemble satellites of up to 400kg in weight. The 1,500m2 facility will host high-tech laboratories equipped with vibration, shock, mechanical, thermo-vacuum, climatic, electromagnetic and acoustic testing devices. The innovation centre will start production in 2026, manufacturing 10-12 satellites per year, creating 85 high value-added jobs. It was announced last week that 4iGs space technology unit 4iG Ur és Technologiai had signed an investment and shareholders agreement to acquire a 45 percent stake in Remred, through a EUR 25 mln capital increase.

3	MOL inaugurates polyol plant (EUR 1.3 bln)	MOL inaugurated a polyol plant in Tiszaujvaros on 12 May, built at a cost of EUR 1.3 bln, its largest organic investment in the energy companys history. Chairman and CEO Zsolt Hernadi said at the ceremony. MOL received EUR 131 mln in state grants and tax incentives for the project which will create 300 jobs. MOL is the first company in the region to hold the entire plastic value chain in one hand, from crude oil extraction to polyol production, Hernadi said, adding that this strengthens the countrys sovereignty and future security of supply. German industrial group Thyssenkrupp supplied the innovative, environmentally friendly technology for the plant, and also installed a modern RnD centre at MOLs refinery base in Szazhalombatta.
4	China to take part in ambitious rail line project	China and Hungary signed agreements on 9 May on the construction of a railway ring bypassing Budapest, previously referred to as V0, and a high-speed rail link between Liszt Ferenc airport and downtown Budapest, as well as several other pacts. Foreign Minister Peter Szijjarto said preparations will begin for the construction of a railway ring bypassing Budapest in the framework of a joint Sino-Hungarian development. This is extremely necessary because significant Chinese investments are taking place in Hungary, basically in the eastern half of the country, but the products to be produced here will be marketed mainly in the western half of Europe, so transportation must be made more efficient and sustainable, he said.
5	Siemens opens Ft 26bn factory (EUR 67 mln)	On 23 May, Siemens Energy completed construction of a new multi-functional plant and training centre with a 1.5MW solar farm, in a Ft 26 bln (appx EUR 67 mln) investment project, boosted by a Ft 900 mln (appx EUR 2.3 mln) state grant. The German industrial giant will produce gas turbine combustion heads at the new facility in Budapest and will open a dual training centre. Siemens will continue to be a key player in the security of Hungarys energy supply in the future, as it won the tender for the supply of the control technology for the new Paks nuclear power plant together with French company Framatome, Minister of Foreign affairs and Trade Peter Szijjarto said at the ceremony.
6	Schneider Electric opens smart factory - (EUR 80 mln)	Schneider Electric, a specialist in digital automation and energy management opened an EUR 80 million state-of-the-art smart factory in Dunavecse. The 28,000m ² facility will employ 500 people, significantly enhancing the companys European production capacity, and will export 90 percent of its output. The factory will be one of Schneider Electrics largest engineering-to-order (ETO) facilities in Europe.

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	Hungary – Installation of signalling equipment – Kozponti Forgalomiranyitas kiepitese OJ S 91/2024 10/05/2024 Address: Kozbeszerzesi Hatosag 1026 Budapest Rado u. 5 Contact person: E-mail: hirdetmeny@kt.hu Telephone: +36 18828635 Issue Date: 10/05/2024 Opening of Tender: 21/05/2024 Link: https://ted.europa.eu/en/notice/-/detail/276808-2024 Uploaded on Trade Portal: 10/05/24	Railway	Estimated value excluding VAT: HUF 36.12 bln / USD 100 mln

d. Trade Queries for imports/ exports (if not uploaded on the Indian trade portal).
For the month the Mission received 87 trade inquiries from India and 2 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	Holyland Marketing		Food and beverages	Export		Query received: 01/05/24 Query answered: 02/05/24
2	HR Farms		Agro: vege, Food	Export		Query received: 01/05/24 Query answered: 02/05/24
3	Opel Exports		Food	Export		Query received: 01/05/24 Query answered: 02/05/24
4	Brosi Exports Hind		Agro: vege, food, Food	Export		Query received: 01/05/24 Query answered: 02/05/24
5	Manawa Valve Industries		Engineering: Industrial valves	Export		Query received: 02/05/24 Query answered: 02/05/24
6	Tejas Rasayan		Agro Chemicals	Export		Query received: 02/05/24 Query answered: 02/05/24
7	Patanjali Ayurved	040900	Honey	Export		Query received: 03/05/24 Query answered: 03/05/24
8	Shrupaneel Environment Services		Honey	Export		Query received: 03/05/24 Query answered: 03/05/24
9	Simran Exim	48239019	Misc	Export		Query received: 03/05/24 Query answered: 03/05/24
10	Astrico Exports		Agro: rice, millets	Export		Query received: 03/05/24 Query answered: 03/05/24
11	Shreeempex		Laminates	Export		Query received: 03/05/24 Query answered:

					03/05/24
12	Kanta Exports		Ceramics, agro commodities	Export	Query received: 06/05/24 Query answered: 06/05/24
13	Nandan GSE		Engineering: Hilifts for Aircraft	Export	Query received: 06/05/24 Query answered: 06/05/24
14	Ultrachain Global	12119032	Herbs	Export	Query received: 06/05/24 Query answered: 06/05/24
15	Patanjali Ayurved		Cosmetics, Ayurvedic products	Export	Query received: 06/05/24 Query answered: 06/05/24
16	Saheb Polyplast		Plastics: PVC pipes	Export	Query received: 07/05/24 Query answered: 07/05/24
17	Vatatech Herbal Remedies		Coffee	Export	Query received: 07/05/24 Query answered: 07/05/24
18	India Trendz		Textiles, garments	Export	Query received: 07/05/24 Query answered: 07/05/24
19	Deren Innovative Products		biofriendly day to day consumables	Export	Query received: 08/05/24 Query answered: 09/05/24
20	Adya Collections		Textile: fashion	Export	Query received: 08/05/24 Query answered: 09/05/24
21	Anandi Greens		Jute bags	Export	Query received: 09/05/24 Query answered: 09/05/24
22	Glee Impex		Ayurvedic products	Export	Query received: 09/05/24 Query answered: 10/05/24
23	Pinnacle Exports		Agro: Herbs, spice	Export	Query received: 09/05/24 Query answered: 10/05/24
24	Conical Pharmaceuticals		Pharma	Export	Query received: 10/05/24 Query answered: 10/05/24
25	AV Internationals	63053200	Packaging	Export	Query received: 10/05/24 Query answered: 10/05/24
26	Shrupaneel Environment Services		Honey	Export	Query received: 13/05/24 Query answered: 13/05/24
27	Decoline India		Handicrafts	Export	Query received: 13/05/24 Query answered: 13/05/24
28	AAPS Exports	10059090.	Agro: vegetables	Export	Query received: 13/05/24

					Query answered: 13/05/24
29	Shajanand Traders		Food	Export	Query received: 13/05/24 Query answered: 13/05/24
30	Gosky Exim		Herbal extracts	Export	Query received: 12/02/24 Query answered: 13/05/24
31	Technomed Devices India	3005, 3006, 3306, 3808, 3822, 3926, 4015, 6210, 9018, 9019.	Surgical, medical disposables	Export	Query received: 14/05/24 Query answered: 14/05/24
32	Krut Agriculture		Coir peat, garden products	Export	Query received: 14/05/24 Query answered: 14/05/24
33	Awari Exports		Agro: vege, fruits, etc.	Export	Query received: 15/05/24 Query answered: 15/05/24
34	Honest Food Export	07122000	Agro: vege	Export	Query received: 15/05/24 Query answered: 15/05/24
35	Kahan Impex		Agro: vege, seeds, jaggery, spcie, etc.	Export	Query received: 15/05/24 Query answered: 15/05/24
36	Nandnam Agro Tech		Agro: herbs, spices, essential oils	Export	Query received: 15/05/24 Query answered: 15/05/24
37	Glee Impex		Misc	Export	Query received: 15/05/24 Query answered: 16/05/24
38	Wheels Scaffolding India		Engineering: scaffolding	Export	Query received: 16/05/24 Query answered: 16/05/24
39	Afia Handicrafts	96019040	Handicrafts	Export	Query received: 17/05/24 Query answered: 17/05/24
40	Adif Global		Leater goods	Export	Query received: 17/05/24 Query answered: 17/05/24
41	Vedarth Global Trades		Agro: herbs	Export	Query received: 17/05/24 Query answered: 20/05/24
42	CK Sons and Textiles		Agro: fruit	Export	Query received: 17/05/24 Query answered: 20/05/24
43	Shakti Pumps		Engineering: pumps	Export	Query received: 20/05/24 Query answered: 20/05/24
44	Vetatech		Foodstuff, sugar	Export	Query received: 20/05/24 Query answered: 20/05/24
45	Tradestastic Overseas		Agro: fruit, rice	Export	Query received:

						20/05/24 Query answered: 20/05/24
46	Glee Impex		Agro: vege	Export		Query received: 20/05/24 Query answered: 20/05/24
47	Joykart Online Solution		Cosmetics	Export		Query received: 20/05/24 Query answered: 20/05/24
48	Geneeral Trading Company		Misc	Export		Query received: 20/05/24 Query answered: 20/05/24
49	Svelte Collective		Furniture, Handicrafts	Export		Query received: 21/05/24 Query answered: 21/05/24
50	West Coast Pharmaceuticals		Pharma	Export		Query received: 21/05/24 Query answered: 21/05/24
51	Durgesh Global Innovative Ventures		Agro: honey	Export		Query received: 21/05/24 Query answered: 21/05/24
52	Texwin International		Textiles fashion	Export		Query received: 22/05/24 Query answered: 22/05/24
53	Core Clean		Pet accessories	Export		Query received: 22/05/24 Query answered: 22/05/24
54	Thykoodam Oil Mill		Food: Coconut oil	Export		Query received: 22/05/24 Query answered: 22/05/24
55	Affari Global Trade		Agro: millets	Export		Query received: 22/05/24 Query answered: 22/05/24
56	Packedge Industry	39241090, 39239090, 39231090	Disposable plates, cups	Export		Query received: 22/05/24 Query answered: 22/05/24
57	Uday Shoes		Shoes	Export		Query received: 22/05/24 Query answered: 22/05/24
58	Aaditya Interanaitonal		Misc: Agro: vege, fruit, Incese sticks, Cattle feed	Export		Query received: 22/05/24 Query answered: 22/05/24
59	Ceramic Exports House		ceramic tiles, sanitary wares	Export		Query received: 22/05/24 Query answered: 22/05/24
60	RSS International		Incense sticks	Export		Query received: 22/05/24 Query answered: 22/05/24
61	Ananad Agro Care		Fertilizer, pesticide	Export		Query received: 23/05/24 Query answered: 24/05/24

62	Prowrapp Packaging		Packaging	Export	Query received: 23/05/24 Query answered: 24/05/24
63	Exportyflex Ventures		Honey	Export	Query received: 23/05/24 Query answered: 24/05/24
64	Syncnature Ecofresh		Agro: fruit, vege, spice	Export	Query received: 24/05/24 Query answered: 24/05/24
65	Tribuz Interiors		Handicrafts	Export	Query received: 24/05/24 Query answered: 24/05/24
66	Ekaaksh Overseas		Floor covering, ceramics	Export	Query received: 24/05/24 Query answered: 27/05/24
67	Dhanraj exports		Stationery	Export	Query received: 25/05/24 Query answered: 27/05/24
68	Dhruv Global Export	09042211	Agro: spice	Export	Query received: 25/05/24 Query answered: 27/05/24
69	Fabstor		Foodstuff	Export	Query received: 27/05/24 Query answered: 27/05/24
70	India Trendz		Agro: vege, spice, food	Export	Query received: 27/05/24 Query answered: 27/05/24
71	West Coast Pharmaceuticals		Pharma	Export	Query received: 27/05/24 Query answered: 27/05/24
72	Nessa Illumination Technologies	8541, 9405, 8539, 8415	Engineering: Lighting products	Export	Query received: 27/05/24 Query answered: 27/05/24
73	PowerCore Industries India		Engineering: Steel and metal	Export	Query received: 27/05/24 Query answered: 27/05/24
74	Capricorn Exports		Agro: fruit, vege	Export	Query received: 28/05/24 Query answered: 28/05/04
75	Sahaj international		Agro: fruit	Export	Query received: 28/05/24 Query answered: 28/05/04
76	Shiv Packaging		Packaging	Export	Query received: 28/05/24 Query answered: 28/05/04
77	AV Exports		Engineering: aluminum products	Export	Query received: 29/05/24 Query answered: 29/05/24
78	Qerver Traser		Agro: spice	Export	Query received: 29/05/24 Query answered:

					29/05/24
79	Rishva food		Agro: vege, fruits	Export	Query received: 29/05/24 Query answered: 29/05/24
80	Zora Overseas	1006, 1001	Agro: vege, rice, peanuts	Export	Query received: 30/05/24 Query answered: 31/05/24
81	Growisers Exim		Food: Coconut oil, nuts, honey	Export	Query received: 30/05/24 Query answered: 31/05/24
82	Third eye group	3901	Plastic resins	Export	Query received: 30/05/24 Query answered: 31/05/24
83	Vtrade Export	04090000	Honey	Export	Query received: 30/05/24 Query answered: 31/05/24
84	DonOnMan		Misc	Export	Query received: 31/05/24 Query answered: 31/05/24
85	Ashoka Vaatika		Agro: nuts	Export	Query received: 31/05/24 Query answered: 31/05/24
86	Open Sea International	10063090	Agro: rice	Export	Query received: 31/05/24 Query answered: 31/05/24
87	Arise Exim		Agro: vege, spice	Export	Query received: 31/05/24 Query answered: 31/05/24

Hungarian Trade enquiries

Enquiry originator	Product with HS codes	Nature import/ export)	Value (US\$ mln)	Action Taken (Max.200 words) (List of companies sent)
SRV Preambulum Kft	Energy drinks	Export		Query received: 22/05/24 Query answered: 22/05/24
Aquatero Kft	Waterjet cutting	Import		Query received: 27/05/24 Query answered: 27/05/24

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: MAY 2024

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	1	1	40	21

(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	20	8	Na	Na
No. of impressions (Reach)	-	-	-	2987	-	-	-
No. of Likes	-	-	-	31	-	-	-

(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	Iphex 2024 Aug 28-30 Delhi	Information has been circulated on 03 May 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 Pharma Associations, placed on website, Facebook.
2	Information dissemination	India Steel Expo 2025 24th – 26th April 2025	Information has been circulated on 16 May, 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 Hungarian Builders Association (MEK), Hungarian Engineers Association (MMK) and Hungarian Building Contractors Association (EVOSZ), Hungairan Steel Alliance (MVAE) Information placed on website.
3	Information dissemination	Toy Biz Fair , Pragati Maidan New Delhi 6-9 July 2024	Information has been circulated on 24 May, 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 Hungarian Toy Association, information placed on website.
4	Information dissemination	KIDS INDIA, Mumbai 12-14 Sept 2024	Information has been circulated on 24 May, 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 Hungarian Toy Association, information placed on website.
5	Information dissemination	FIEO - Tamil Nadu International Reverse Buyer Seller Meeting (RBSM) from 26-27th June, 2024 at Chennai	Information has been circulated on 28 May, 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.
6	Information dissemination	Global Tourism Mission 28-30 June 2024, Pragati Maidan, New Delhi	Information has been circulated on 29 May, 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 Hungarian Tourism Association as

			MUISZ, MTU, Hotel Association information placed on website.
7	Information dissemination	FIEO - FIEO 2nd UP International Trade Show on 25- 29 September 2024	Information has been circulated on 31 May, 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.

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		NIL	
	Total Rs:	-	

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

			<p>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. 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/im porter	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)

1. OECD lowers growth forecast: The OECD has lowered its 2024 GDP growth forecast for Hungary to 2.1% in its biannual economic outlook, down from 2.4% in its November report. Analysts expect growth to accelerate to 2.8% in 2025. The 2024 forecast is below the government's projection of 2.5%, but the 2025 figure is above the 1.8% average of OECD countries, the Finance Ministry pointed out. This year's economic growth is supported by lower inflation and rising consumption, but faces risks from changes in commodity prices and unfavourable developments in international trade, the OECD said. The report states that FDI investments in the electromobility sector are set to boost export capacities and lead to higher growth, adding that rising real wages and improving consumer confidence could also support the economy.

2. MNB lowers base rate to 7.25%: The MNB's Monetary Council cut the base rate by 50 basis points to 7.25% at its monthly rate-setting meeting on 21 May, in line with forecasts and in level with the easing of one month earlier. The interest rate corridor remained unchanged, as the council reduced the overnight deposit rate to 6.25% and the overnight collateralised loan rate to 8.25%, both cuts of 50 basis points. Deputy Governor Barnabas Virag said the rate-setters maintain that the volatile financial market environment and the risks to the outlook for inflation continue to warrant a careful and patient approach.

3. Average Monthly exchange rates May 2024

1US\$= 358.4886 HUF

1EUR= 387.3857 HUF

Source: Hungarian National Bank www.mnb.hu, <https://statisztika.mnb.hu/>

EMBASSY OF INDIA BUDAPEST

ECONOMIC AND COMMERCIAL REPORT FOR THE MONTH of MAY 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

1	2	2	0	2	3
---	---	---	---	---	---

	Export (US\$ mln)	Import (US\$ mln)	Status (P) Provisional/ (F) Final
Country's trade with India	0.6	14.8	F
Country's total global trade	681.0	1267.2	F

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

(b) Preferential trade in goods during

1	2	2	0	2	3
---	---	---	---	---	---

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

1	2	2	0	2	3
---	---	---	---	---	---

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 Aluminium, not alloyed, unwrought	2.5	-	kgs	33.5%
2	'760110 Coffee (excl. roasted and decaffeinated)	2.1	-	kgs	40.6%
3	'721070 Smartphones for wireless networks	1.3	-	kgs	22.1%
4	'851713 Ceramic flags and paving, hearth or wall tiles, of a water absorption coefficient by weight ...	1.0	-	kgs	31.3%
5	'690721 Parts of: air or vacuum pumps, air or other gas compressors, fans and ventilating or recycling ...	0.9	-	kgs	27.3%
6	'520524 Carboxylic acids with additional oxygen function and their anhydrides, halides, peroxides and	0.4	-	kgs	81.0%
7	'640419 Medicaments containing antibiotics, put up in measured doses "incl. those for transdermal administration" ...	0.3	-	kgs	16.5%
8	'841490 Medicaments consisting of mixed or unmixed products for therapeutic or prophylactic purposes, ...	0.3	-	kgs	1.2%
9	'401180 Wire of non-alloy aluminium, with a maximum cross-sectional dimension of > 7 mm (excl. stranded ...	0.3	-	kgs	8.9%
10	'611120 Other bars and rods of stainless steel, not further worked than cold-formed or cold-finished	0.2	-	kgs	17.3%

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

(d) Top items of export to India during

1	2	2	0	2	3
---	---	---	---	---	---

S. No	Commodity (6 digit HS tariff)	Value USD mln	Quantity 1000 kgs	unit
1	'283620 Disodium carbonate	0.190	-	kgs
2	'848291 Balls, needles and rollers for bearings (excl. steel balls of heading 7326)	0.176	-	kgs
3	'848041 Injection or compression-type moulds for metal or metal carbides (excl. moulds of graphite ...	0.068	-	kgs
4	'842199 Parts of machinery and apparatus for filtering or purifying liquids or gases, n.e.s.	0.053	-	kgs
5	'790700 Articles of zinc, n.e.s.	0.029	-	kgs
6	'440792 Beech "Fagus spp.", sawn or chipped lengthwise, sliced or peeled, whether or not planed, sanded ...	0.018	-	kgs
7	'842131 Intake air filters for internal combustion engines	0.016	-	kgs
8	'731029 Tanks, casks, drums, cans, boxes and similar containers, of iron or steel, for any material, ...	0.000	-	kgs

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

(e) Potential products of imports from India (Dec 2023)

S.No	Commodity (6 digit HS tariff line)	Rationale (Max.200 words)
1	760120 Unwrought aluminium alloys	Total BiH imports for the month were in the value of USD 9.5 mln while imports from India were NIL
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 26.9 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	Total BiH imports for the month were in the value of USD 28.3 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 15.5 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 12.9 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 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 TA/TC)
1	Mostarski Sajam	16-20 Apr 2024	Na	Na	-	Na

	International Trade Fair					
2.	Sarajevo Business Forum 2024	21-23 May 2024	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 49.4% in the Jan-Dec period of 2023 over the same period of 2022 reaching USD 226.5 mln.
		7601 unwrought aluminium	The product group <i>decreased</i> by 77.8% in the Jan-Dec period of 2023 over the same period of 2022 to USD 73.8 mln. It represents 32.6% of imports from India to BiH.
		0901 Coffee, whether or not roasted or decaffeinated	The product group increased by 27.9% in the Jan-Dec period of 2023 over the same period of 2022 to USD 20.7 mln. It represents 9.2% of imports from India to BiH.
		8517 Telephone sets, incl. smartphones and other telephones for cellular networks	The product group increased by 14.5 % in the Jan-Dec period of 2023 over the same period of 2022 to USD 7.7 mln. It represents 3.4% 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 62.7% in the Jan-Dec period of 2023 over the same period of 2022 to USD 10.8 mln. It represents 4.8% of imports from India to BiH.
		8414 Air or vacuum pumps	The product group increased by 15% in the Jan-Dec period of 2023 over the same period of 2022 to USD 9.5 mln. It represents 4.2% 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 21.8% in the Jan-Sep period of 2022 over the same period of 2021 from USD 543.4 mln to USD 661.9 mln.
		Commercial services	The import of services increased by 22 % in the Jan-Sep period of 2022 over the same period of 2021 to USD 657.3 mln. It represents 99% of all imported services.
		Travel	The import of these services increased by 32% in the Jan-Sep period of 2022 over the same period of 2021 to USD 227.5 mln. It represents 34% of all imported services.
		Transport	The import of these services increased by 26.7% in the Jan-Sep

			period of 2022 over the same period of 2021 to USD 269.8 mln. It represents 41% of all imported services.
		Government goods and services n.i.e.	The import of these services fell back by 0.4% in the Jan-Sep period of 2022 over the same period of 2021 to USD 4.6 mln. It represents 1% 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.	Rehabilitation Center With Russian Spa And Ethno Houses Pale Pale, below the Jahorina mountain, Pale Municipality e-mail: fipa@fipa.gov.ba http://www.fipa.gov.ba/investinbih/index_htm_files/Rehabilitation%20center%20with%20russian%20spa%20and%20ethno%20houses%20Pale.pdf	Tourism	Total investment cost est EUR 0.25 mln, foreign partner EUR 0.125 mln

d. Trade queries for imports/ exports (if not uploaded on the Indian trade portal): In the month, Embassy of India has received 20 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	IndiBy Ventures		Pharma	Export		Query received: 02/05/24 Query answered: 02/05/24
2	Milap Traders		Misc	Export		Query received: 06/05/24 Query answered: 06/05/24
3	Sun India Enterprises		Food: Coconut oil	Export		Query received: 07/05/24 Query answered: 07/05/24
4	Vatatech Herbal Remedies		Coffee	Export		Query received: 07/05/24 Query answered: 07/05/24
5	Durgesh Global Innovative Ventures		Leather	Export		Query received: 16/05/24 Query answered: 16/05/24
6	Vetatech Herbal Remedies		Coffee	Export		Query received: 14/05/24 Query answered: 14/05/24
7	Naskar Exim		Leather bags	Export		Query received: 08/05/24

					Query answered: 09/05/24
8	Ocean Non Woven		Construction materials	Export	Query received: 08/05/24 Query answered: 09/05/24
9	Conical Pharmaceuticals		Pharma	Export	Query received: 10/05/24 Query answered: 10/05/24
10	Amaara Global Exports	11029022	Agro: Flour	Export	Query received: 10/05/24 Query answered: 13/05/24
11	Awari Exports		Agro: vege, fruits, etc.	Export	Query received: 15/05/24 Query answered: 15/05/24
12	Vedarth Global Trades	12119032	Agro: herbs	Export	Query received: 17/05/24 Query answered: 20/05/24
13	Svelte Collective		Furniture, Handicrafts	Export	Query received: 21/05/24 Query answered: 21/05/24
14	Durgesh Global Innovative Ventures		Agro: honey	Export	Query received: 21/05/24 Query answered: 21/05/24
15	Texwin International		Textiles fashion	Export	Query received: 22/05/24 Query answered: 22/05/24
16	Ananad Agro Care		Fertilizer, pesticide	Export	Query received: 23/05/24 Query answered: 24/05/24
17	Dhruv Global Export	09042211	Agro: spice	Export	Query received: 27/05/24 Query answered: 27/05/24
18	Nessa Illumination Technologies		Engineering: Lighting products	Export	Query received: 27/05/24 Query answered: 27/05/24
19	Technocraft Industries		Misc: Engineering products, Textiles	Export	Query received: 29/05/24 Query answered: 29/05/24
20	Open Sea International		Agro: rice	Export	Query received: 31/05/24 Query answered: 31/05/24

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)

The Vice-President of the Foreign Trade Chamber of Bosnia and Herzegovina (VTK BiH) Zdravko Marinkovic held a meeting on 15 May in Sarajevo with Mayank Jagwani, the President of the Indo-Croatian Chamber of Commerce, and Baharat S. Rai, the Founder and General director of the Raizing Group company.

The discussed issues were the improvement of cooperation between BiH and India and the possibilities for opening an Indo-Bosnia Herzegovina Chamber of Commerce modeled on the one in Croatia. As it was pointed out, the Chamber would offer assistance for establishing a company, obtaining licenses and permits, and moving through legal and bureaucratic procedures in both countries. Raizing Group, as highlighted at the meeting, assists applicants in the complex visa application process, along with administrative and judgmental work related to passport, identity management, artificial intelligence, workforce training and recruitment, travel insurance, eSIM (Travellers Sim), dual citizenship and other services. The company has more than 50 branches in different countries.

C. Tourism

(a) Tourist Visa issued MAY 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	20	8	Na	Na
No. of impressions (Reach)	-	-	-	2987	-	-	-
No. of Likes	-	-	-	31	-	-	-

(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)

100 thousand tourists visit BiH in March, an annual growth of 0.5%: Bosnia and Herzegovina was visited by 101,429 tourists in March 2024, which is 8% more compared to February 2024 and 0.5% more compared to March last year. Tourists spent 215,843 overnight stays in March this year, which is 3.1% more than in February, and 0.5% more than in March last year. The most overnight stays were achieved by tourists from Croatia (25.3%), Serbia (16.8%), Slovenia (10.1%), Turkiye (5.%), Italy (3.7%), Montenegro (3.6%) and Germany (3.4%), which is a total of 68.5%, and tourists from other countries made up 31.5%, according to data from 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	Iphex 2024 Aug 28-30 Delhi	Information has been circulated on 03 May 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	India Steel Expo 2025 24th – 26th April 2025	Information has been circulated on 16 May 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.
3	Information dissemination	Toy Biz Fair , Pragati Maidan New Delhi 6-9 July 2024	Information has been circulated on 24 May 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.
4	Information dissemination	KIDS INDIA, Mumbai 12-14 Sept 2024	Information has been circulated on 24 May 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.
5	Information dissemination	FIEO - Tamil Nadu International Reverse Buyer Seller Meeting (RBSM) from 26-27th June, 2024 at Chennai	Information has been circulated on 28 May 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.
6	Information dissemination	Global Tourism Mission 28-30 June 2024, Pragati Maidan, New Delhi	Information has been circulated on 29 May 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.
7	Information dissemination	FIEO - FIEO 2nd UP International Trade Show on 25-	Information has been circulated on 31 May to Ministry of Foreign Affairs (MFA) to Foreign Trade Chamber

	29 September 2024	(Komorabih), Bosnian Export Promotion Agency (BHEPA), Chamber of Commerce and Industry of FBiH, Information placed on website.
--	-------------------	--

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 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. Binas factory to employ 300 new workers due to new contracts: BiH Defense Minister Zukan Helez informed on 17 May in Bugojno that the Binas factory town will employ at least 300 new workers by the end of the year thanks to the new contracts signed with India. After the visit to Binas organized by the Ministry of Defense for the military attachés in BiH, Minister Helez pointed out that this factory is taking the lead in the defense industry of BiH, which, in turn, is taking the lead in the Western Balkans. He stated that he was particularly pleased that the company is adopting new technologies such as the development of igniters for small rockets for drones. "The military industry of Bosnia and Herzegovina is majority-owned by the state and will remain so, and I am glad that the United States companies have also taken ownership, but they will remain minority owners," he said. The director of Binas, Abaz Mandžuka, specified that they currently have signed contracts worth around 100 million KM, of which they plan to implement around 50 million KM (appx EUR 25 mln) this year, twice as much as in 2023. He said that they currently employ 420 workers, and if everything goes according to plan, another shift should be introduced by the end of the year.

2. The Central Bank expects moderate growth in economic activity in the medium term, and further weakening of inflationary pressures. In relation to the autumn round of projections from 2023, the projection of the growth of economic activity in 2024 has been corrected upwards, to the level of 2.6%, reaching appx 3.3% in 2026. The most significant contribution to economic growth is expected from personal consumption due to the growth of nominal wages and the inflow of remittances from abroad. In 2024, we project inflation of 2.6%, which is 0.3% lower than the round of medium-term projections from November 2023, and is consistent with the latest forecast on inflation in the short term. We expect a gradual weakening of inflationary pressures until the end of the projection horizon. We continue to emphasize that the assessed and estimated values of GDP and its components, as well as inflation, are exposed to a high degree of uncertainty", according to the Central Bank of Bosnia and Herzegovina.

3. Average Monthly Exchange Rates May 2024:

1US\$= 1.810523 KM

1EUR= 1.955830 KM

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

Rajeev Kumar
Second Secretary (Com&HOC)
Embassy of India
Budapest
Dated: 07 June 2024