



# Doing Business with India

*A Presentation by Ambassador Thorir Ibsen*

*Embassy of Iceland*

*New Delhi*



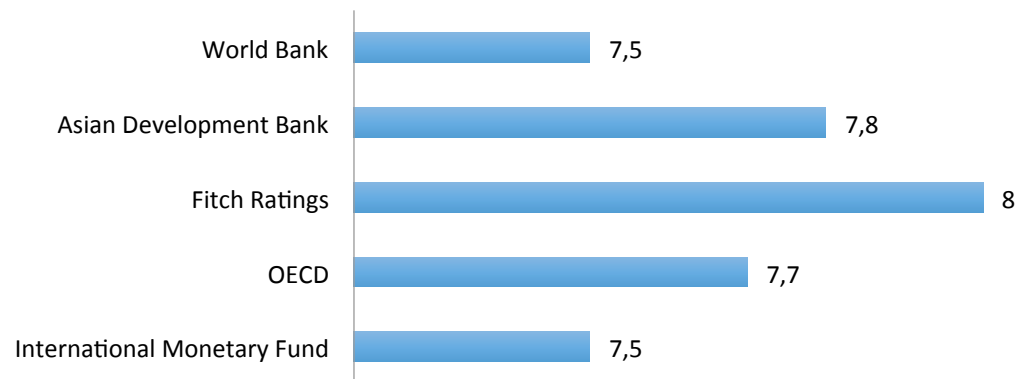
# INDIA'S ECONOMIC GROWTH PROSPECTS



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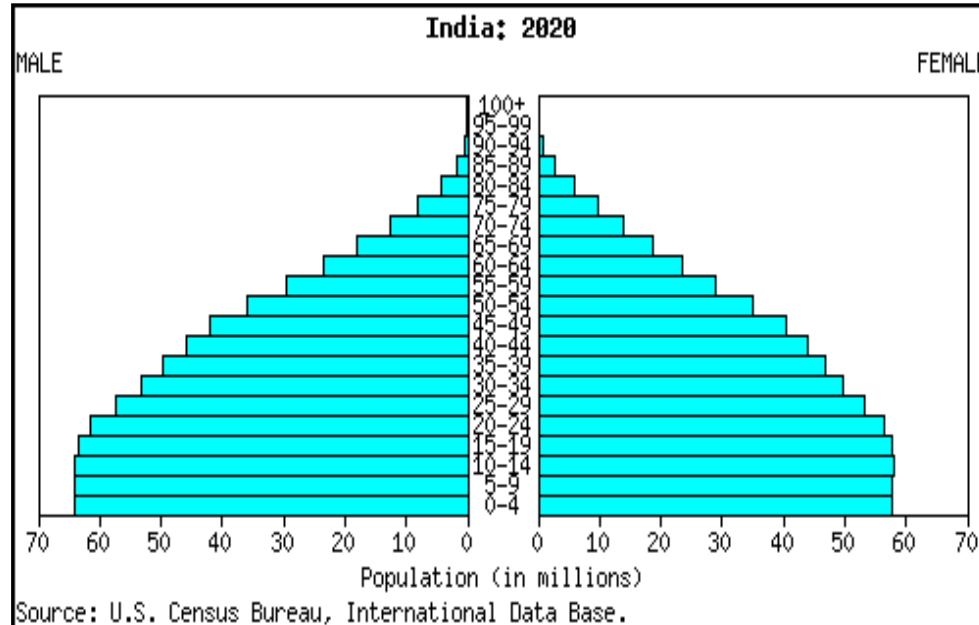
India is back on the global business map: Growth in trade & investment, high level visits & business delegations and, economic reforms

## Projections of Indian Economic Growth GDP 2015-16



- **Surpassing China's GDP growth rate which is projected to grow by 7% in 2015 & 6.8% in 2016**
- **Economic growth is expected to remain strong & stable driven by buoyant domestic consumption & investment**
- **Government committed to reforms – FDI, Goods & Services Tax, Land acquisition laws, etc.**

## India's Population Pyramid 2020



- **One of India's competitive advantages is its demographic dividend.**
- **Poised to become the world's youngest nation by 2020 with an average age of 29 years.**



# EASE OF DOING BUSINESS



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- India is currently at 142<sup>nd</sup> position out of 189 countries ranked by the World Bank for ease of doing business
- Business development is hampered by a deficient infrastructure, red tape, lack of clarity on regulation and taxation issues
- Prime Minister Narendra Modi aims to improve India's position to the top 50 in the World Bank rankings on the ease of doing business from the current 142 by 2017.
- To improve ease of doing business, government has taken measures to streamlined Customs clearance (fewer forms & single window clearance), simplified employment rules and introduced self-certification for labour safety measures, easier property registration, faster electricity, water and sewage connections, eBiz portal to facilitate registration of companies, e-visas, etc.
- 90% of the Swedish companies in India perceived a favorable investment climate (compared to 51% in 2013) in the coming three years (Swedish Chamber of Commerce in India - Business Climate Survey 2014)



# Policy Priorities of the Narendra Modi Government



- **Make in India:** The aim of this initiative is to increase the share of manufacturing in the country's GDP from 16% currently to 25% by 2022 and to create 100 million jobs
- **Smart Cities Mission:** Prime Minister Narendra Modi's 100 smart cities project aimed at recasting the urban landscape of the country by making cities more livable and inclusive besides driving economic growth.
- **Digital India Mission:** It aims at providing digital infrastructure as a utility to every citizen as well as high-speed Internet as a core utility in all village councils.







# HIGH GROWTH SECTORS OF RELEVANCE



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1. Architecture, Construction, Engineering
2. Telecom - Mobile APPs & Games
3. E-commerce (Online sales)
4. Renewable Energy & Green Technology ( Add 160 GW of RE by 2022; National power-grid upgrade projects)
5. Healthcare (prosthetics, Omega-3 products, treatment for chronic wound due to diabetes)
6. Pharmaceutical & Biotechnology (anti-ageing)
7. Food Processing( Equipments)
8. Film/tourism locations





# HOW TO DO BUSINESS IN INDIA



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- A strong and reliable local partner is key to a successful business operation in India
- Be a member of the Chamber of Commerce / Business Association
- Presidential / Ministerial (PM / FM) led business delegations for better networking with union government agencies, business associations (FICCI & CII) and non governmental organizations (calls for official visits and agreements to be signed)
- Participate in conferences and exhibitions in clusters or sector-wise led by Sector Ministers
- Cluster / sector-wise business delegations with the Ambassador to the States
- Cooperation with the Embassy and Honorary Consul Generals (representations, seminars, presentations)





# Collaboration with Business Promotion Agencies & Business Associations



- Promote Iceland
- Iceland India Chamber of Commerce
- Indo Icelandic Business Association (IIBA)



# BILATERAL AGREEMENTS

- **Air Services Agreement (Jan 2010)**
- **Bilateral Treaty on the Avoidance of Double Taxation (Nov 2007)**
- **MOU on Indo-Icelandic Renewable Energy Cooperation (October 2007)**
- **MOU on Sustainable Fisheries Development Cooperation (July 2007)**
- **Bilateral Treaty on the Promotion and Protection of Investment (June 2007)**
- **MOU on Earthquake Prediction Research (April 2007)**
- **Agreement on Science and Technology (October 2005)**
- **Cultural Agreement (October 2005)/Cultural Exchange Programme 2010-13 (Out of date)**







# Upcoming Events in 2015



- **Icelandic Film Festival, Noida – 13 to 14 August**
- **Third Pole Seminar, New Delhi – September**
- **Icelandic Film Festival in Chennai – 14 to 16 September**
- **Location, Exhibition & Conference (Film Tourism), Mumbai - 18 to 19 September**
- **FICCI FLO: Women Entrepreneur's visit to Iceland – September/October**
- **India – Central Europe Business Forum, Bangalore – 5 to 6 October**



# Upcoming Opportunities



- **India International Seafood Show 2016, Chennai: 22-24 January 2016**
- **SATTE 2016, New Delhi (Travel): 29-31 January 2016**
- **Delhi Sustainable Development Summit: 03-06 February 2016**
- **RE-INVEST 2016 (Renewable Energy Conference): 18-20 February 2016**
- **Outbound Travel Mart, Mumbai: 18-20 February 2016**



# CONTACTS



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**THANK YOU**