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Newsletter is published quarterly and provides a comprehensive roundup of industry news, analysis, and insights. This publication also includes feature articles, photos, and event information from around the world.

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International News

# INDIAN COMPANIES TO CEMENT TIES WITH JAMAICA FOR STRONGER COLLABORATION

The Indian Economic Trade Organization returned successfully from Jamaica after attending the JAMAICA EXPO 2023 held at the Indoor Stadium in Kingston. The delegation was led by the President of Indian Economic Trade Organization Dr Asif Iqbal along with the Trade Commissioner of the Latin American Caribbean Trade Council Sujatha Vinjumuri along with an Indian cultural group from St Louis in the United States.

The delegation was welcomed by the Indian High Commissioner in Jamaica His Excellency Runghsung Masakui and who fixed many meetings with the Jamaican counterparts for accelerating trade process between the two countries. The delegation met the CEO of Jamaica Special Economic Zone who briefed about the various advantages in 184 locations that can help Indian companies to enjoy operating in the Free zones. Senior Director Licia Grant, Yeunik Hinds and Micheal Montaque also joined the meeting presentation of the Special Economic Zones of Jamaica. There was strong impetus on having direct flight access from India to Jamaica. The SEZ team also assured the Singly window

**Source: Business Standard**



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clearance system and their close association with JAMPRO. The delegation also had interactions with Jamaica Manufacturers and Exporters Association(JMEA) and met the president Mr. John Mahfood who explained about the initiatives taken by the JMEA which has various other organizations under its umbrella. The Food and Agriculture sector was discussed and how there is a need to close manufacturing capabilities to be explored beyond Jamaica in the region. Some important areas of collaboration were discussed that included Home improvement and personal care products. Thrust was also laid on bringing in skill training.



# INDIA PLANS TO CHALLENGE EU CARBON TAX AT WTO

Indian plans to file a complaint to the World Trade Organisation over the European Union's proposal to impose 20% to 35% tariffs on imports of high-carbon goods like steel, iron ore and cement from India, top government and industry sources said.

This is part of New Delhi's strategy to combat the EU's Carbon Border Adjustment Mechanism (CBAM) designed to push local industries to invest in new technologies to bring down carbon emissions, while also raising the issue in bilateral talks. Piyush Goyal, India's trade minister, is on a visit to Brussels to meet EU leaders to address bilateral issues

and promote trade.

"I'm sure the intention is not to create a barrier to trade," he told a news conference after his meetings on Tuesday (16 May).

"We remain engaged, we are discussing the issue and we have a long time ahead of us in which we will be working together to find the right solutions to this."

EU trade chief Valdis Dombrovskis said the European Commission had designed CBAM carefully so that it was compatible with WTO rules, applying the same carbon price on imported goods as on domestic EU producers.

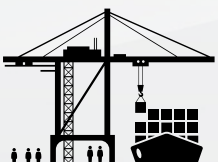
Last month, the European Union approved the world's first plan to impose a levy on high-carbon goods imports from 2026, targeting imports of steel, cement, aluminium, fertilisers, electricity, and hydrogen, aiming to become a net zero emitter of greenhouse gases by 2050, ahead of India's target of 2070.

"In the name of environment protection, EU is introducing a trade barrier that would hit not only Indian exports but also of many other developing countries," said a top government official with direct knowledge of the matter.

The government was planning to file a complaint to the WTO against the EU's unilateral decision and would seek relief for exporters.



Source :Euractiv





# HEADLINES

- The delegation was welcomed by the Indian High Commissioner in Jamaica His Excellency Runghsung Masakui and who fixed many meetings with the Jamaican counterparts for accelerating trade process between the two countries.
- EU trade chief Valdis Dombrovskis said the European Commission had designed CBAM carefully so that it was compatible with WTO rules, applying the same carbon price on imported goods as on domestic EU producers.

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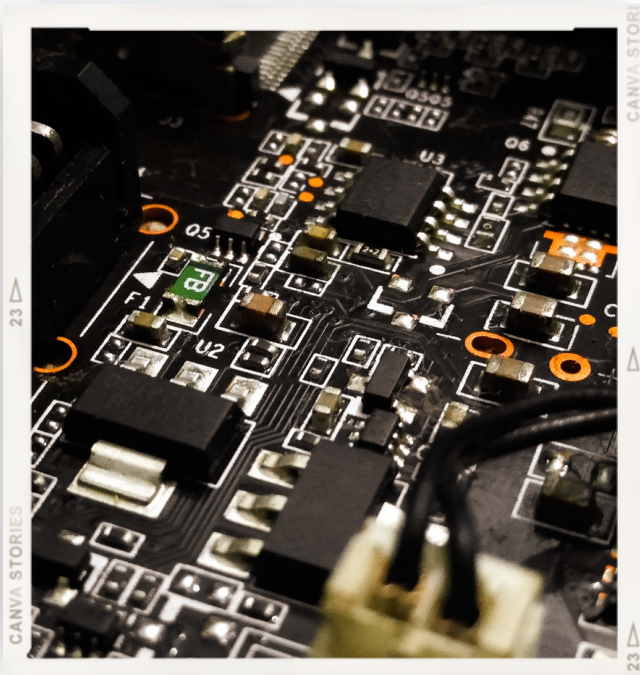
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- The government was planning to file a complaint to the WTO against the EU's unilateral decision and would seek relief for exporters, particularly small companies, the official said without disclosing further details.
- India has been one of the pioneers of the Local Goes Global movement. The country is focusing on developing its share in the global value chain, establishing export hubs in different states, constructing a high-quality and seamless supply chain

# INDIA'S ELECTRONICS INDUSTRY IS DRIVEN BY 'EXPORT-LED GROWTH'



The global electronics industry was estimated at US\$ 2.9 trillion in 2020. The Indian government has widely recognised the strategic importance and growth potential of this industry in its National Policy for Electronics (NPE) 2019. NPE was unveiled with a vision to make the country a comprehensive hub for Electronics System Design and Manufacturing (ESDM) by developing a supportive environment for the industry to compete with global peers. Moreover, the ESDM industry is one of the top 25 priority sectors in the government's Make in India initiative; therefore, it is a crucial contributor to economic growth.

Indian policymakers have put great emphasis on developing sustainable manufacturing and exports of electronic devices. Overall, electronics manufacturing saw exponential growth to reach US\$ 67.3 billion in 2020-21 from US\$ 37.1 billion in 2015-16. However, the COVID-19 pandemic caused serious disruptions across the globe, but the industry has shown strong signs of recovery.

According to the 'A call to action for broadening and deepening electronics manufacturing' report by the Ministry of Electronics and IT, India aims to achieve electronics manufacturing worth US\$ 300 billion by 2026. Furthermore, the report highlights various segments established to add substantially to this objective, including contributions from India's electronic goods exports. The report demonstrates an execution strategy by proposing short and long-term actions required to achieve the desired goal. India has been one of the pioneers of the Local Goes Global movement. The country is focusing on developing its share in the global value chain, establishing export hubs in different states, constructing a high-quality and seamless supply chain, and increasing its overall market share in the electronics export market.

**Source: IBEF**





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