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## FROM THE DESK OF CONSUL GENERAL



Dear friends,

It is my pleasure to present the latest edition of the Commercial Newsletter of the Consulate General of India, Frankfurt. One of the important attractions of the newsletter is an interview with Mr Felix Neugart, CEO of NRW Global Business. The state of North Rhine Westphalia (NRW) is not only one of the most industrialised states in Germany, but also among the most important economic and commercial partners of India, contributing to nearly 21 per cent of Germany's total trade with India. With significant presence of major Indian IT companies in the Digital Hub in Dusseldorf, NRW is also an attractive destination for Indian companies in Germany.

The newsletter also covers some important events in India that *inter-alia* include announcement of the special Aatma Nirbhar Bharat stimulus package by the Minister of Finance of Government of India and the virtual Global Investors Roundtable inaugurated by Hon'ble Prime Minister Shri Narendra Modi.

We are also happy to share some information about major outreach initiatives undertaken by the Consulate such as the virtual round-table discussions on possibilities for cooperation between India and Germany in the fields of pharmaceuticals and Artificial Intelligence (AI), which were very well received by the industry. Besides, the Consulate also rolled out a special initiative called 'Start-up Challenge' to mentor Indian students and nurture start-up ideas.

I take this opportunity to wish you Merry Christmas and a very Happy New Year 2021.

Yours sincerely,

(Amit Telang)

### German economy grew by 8.5% in third quarter

Germany's gross domestic product grew by a record 8.5% in the third quarter and showed signs of recovery from the unprecedented plunge caused by the COVID-19 pandemic. This growth was mainly driven by higher household spending and soaring exports.

Source: [www.reuters.com](http://www.reuters.com)

### German Government to introduce a mandatory board room quota for women

German government will introduce a mandatory quota for the number of women working as senior management in the country's listed companies as a step towards gender equality in German boardrooms.

According to this, management boards with more than three members must include at least one woman. Women make up 12.8% of the management boards of the 30 largest German companies listed on the blue-chip Dax index, according to a September survey by the Swedish-German All Bright foundation.

Source: [www.theguardian.com](http://www.theguardian.com)



### Tata Consultancy Services to acquire Postbank Systems from Deutsche Bank

Tata Consultancy Services (TCS), a global IT services, consulting and business solutions organization, and Deutsche Bank AG announced an agreement under which TCS will acquire 100% of the shares of Postbank Systems AG (PBS) from Deutsche Bank AG.

PBS is the full-range captive IT service provider that provides project management, application management and infrastructure support services to Postbank and other subsidiaries of Deutsche Bank. PBS and its around 1,500 employees will become part of TCS.

The transaction is subject to both parties finalizing further agreements, which they intend to do by end-2020. Furthermore, the transaction is subject to customary regulatory and governmental approvals.

Source: [www.tcs.com](http://www.tcs.com)

### Indian government announces more measures to boost economy with Aatma Nirbhar Bharat 3.0



**Smt. Nirmala Sitharaman**  
Finance Minister of India

Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman has announced 12 key measures, as part of Government of India's stimulus to the economy, under AatmaNirbhar Bharat 3.0. The net stimulus announced amounts to ₹ 2.65 Lakh crore. Total stimulus given in all the three tranches worth Rs. 29.87 Lakh Crore is 15 percent of the total Gross Domestic Product of the country.

The key measures are:

A new Scheme "Aatmanirbhar Bharat Rozgar Yojana" was launched.

Emergency Credit Line Guarantee Scheme for MSMEs, businesses, MUDRA borrowers and individuals extended till March 31, 2021 and additional credit up to 20%.

Production Linked Incentive worth ₹ 1.46 Lakh crore offered to 10 champion sectors.

₹18,000 Crore Additional outlay for PM Awaas Yojana – Urban.

Relaxation of Earnest Deposit Money & Performance Security on Government Tenders.

Increase in differential between circle rate and agreement value to 20% providing Income Tax relief for Developers & Home Buyers.

₹6,000 crore equity investment in debt platform of National Investment and Infrastructure Fund (NIIF).

₹65,000 Crore for subsidized fertilizers provided to support agriculture.

Additional outlay of ₹10,000 Crore has been provided for PM Garib Kalyan Rozgar Yojana.

₹3,000 crore boost to be given for project exports through assistance given by India to developing countries.

₹10,200 crore additional budget stimulus will be provided for capital and industrial expenditure.

₹900 crore is being provided for Research and Development of Indian COVID Vaccine

For further information : [Press release by Ministry of Finance](#)

### India organizes Virtual Global Investor Roundtable

The Virtual Global Investor Roundtable was organized by the Ministry of Finance, Government of India, and National Investment and Infrastructure Fund.



**Prime Minister Shri Narendra Modi addressing the Virtual Global Investor Roundtable, in New Delhi on November 05, 2020.**

In its efforts to make India a \$5 Trillion economy by 2024, the country kick-started a major drive to attract global investors. It presented the roadmap before the world in the Virtual Global Investor Roundtable (VGIR) – an exclusive dialogue between leading global institutional investors, Indian business leaders, the highest decision makers from the Government and Financial Market regulators. Speaking at the VGIR, Prime Minister Shri Narendra Modi said that India is changing for the better and the country believes in the path of growth with equal focus on high Environmental, Social and Governance (ESG) score. India also offers investors Democracy, Demography, Demand as well as Diversity. With these words, Prime Minister not just put forward his vision and roadmap for New India but also invited the world for investment in India.

### Indian Prime Minister Shri.Narendra Modi inaugurates a new terminal to improve coastal connectivity



**Prime Minister Shri Narendra Modi inaugurates the Ro-Pax terminal**

A project to connect Hazira port of Surat and Ghogha of Saurashtra with Ro-Pax Ferry Service was inaugurated by Honorable Prime Minister Shri Narendra Modi. The Indian government's efforts towards providing multi-modal connectivity to the country's 21,000 kilometers of coastline pave the way for making a strong Aatma Nirbhar Bharat.



Mr. Felix Neugart  
CEO, NRW.Global Business

**We would like to firstly congratulate you on your new role as CEO of NRW.Global Business. Would you like to share with us something about your new role?**

Thank you very much for the kind introduction! It is definitely an exciting time for me right now as only in November our new trade & investment agency NRW.Global Business was launched. The state of North Rhine-Westphalia (NRW) aims to further develop its foreign trade activities with a comprehensive approach. Thus, the two existing companies NRW.Invest and NRW.International – both of which have cooperated successfully with the Consulate General of India for many years – have now merged into NRW.Global Business. Under the same roof, we combine location marketing and foreign investors' support with assisting our companies in NRW in the development of international growth markets. So we gain efficiency and create valuable synergies helping us to position our business location even more successfully in global competition in the future. For example, we are now in a position to optimally connect incoming and outgoing business in location marketing activities abroad: On the one hand, we promote NRW as an investment location to international companies and, on the other hand, we support innovative companies from NRW in setting up their business abroad.

**Could you please share your experiences on Indo-German trade relations?**

I think in the last few years the economic ties between India and NRW have been sort of “revitalized”. There have been numerous visits, delegations and talks – whether virtually or face to face – and it seems that we are closer than ever. India is developing into an important partner and investor country for NRW, particularly in the IT sector. Here, our two states complement each other very well: On the one hand we have the impressive engineering and production know-how of NRW's manufacturing companies, on the other we all know about the dynamics of the Indian IT industry. This partnership offers great potential for growth on both sides. For example, our industry is in the midst of digital transformation – high market potential for Indian technology competence. This development, combined with the dense research and university landscape and an outstanding pool of talent, makes NRW an attractive innovation location for Indian companies. By now, around 120 Indian companies have settled here, including IT giants such as Tata Consultancy, Tech Mahindra and Wipro Technologies. On the other hand, we have more than 1,000 companies from NRW that are active in India. And, for example, with the sectors of rail technology and renewable energies we have identified two business fields with great potential for our NRW companies to enter the Indian

**What are the challenges faced and opportunities created during the COVID 19 pandemic?**

The pandemic creates new challenges for all of us – in India, in NRW and worldwide. We receive new messages every day – doubts and uncertainties are almost daily business. This does not only affect our local economy but also investors from abroad. As the state's trade and investment agency, we do our best to support those companies also in these hard times. We have compiled the most important information and helpful links to government support offers on our website. Questions about funding, short-time work benefits etc. are answered here. To speak about our daily business – foreign trade promotion usually involves a lot of travelling, a lot of networking and meeting new people. This has hardly been possible in 2020 but on the plus side we have seen how effectively communication can be transferred into the virtual world. So if COVID-19 has brought about anything positive, it is surely a boost in digitalization in many businesses!

**Would you like to say something about the webinar on "India-Germany Collaboration in the AI sector", co-organized by NRW.Global Business and CGI, Frankfurt?**

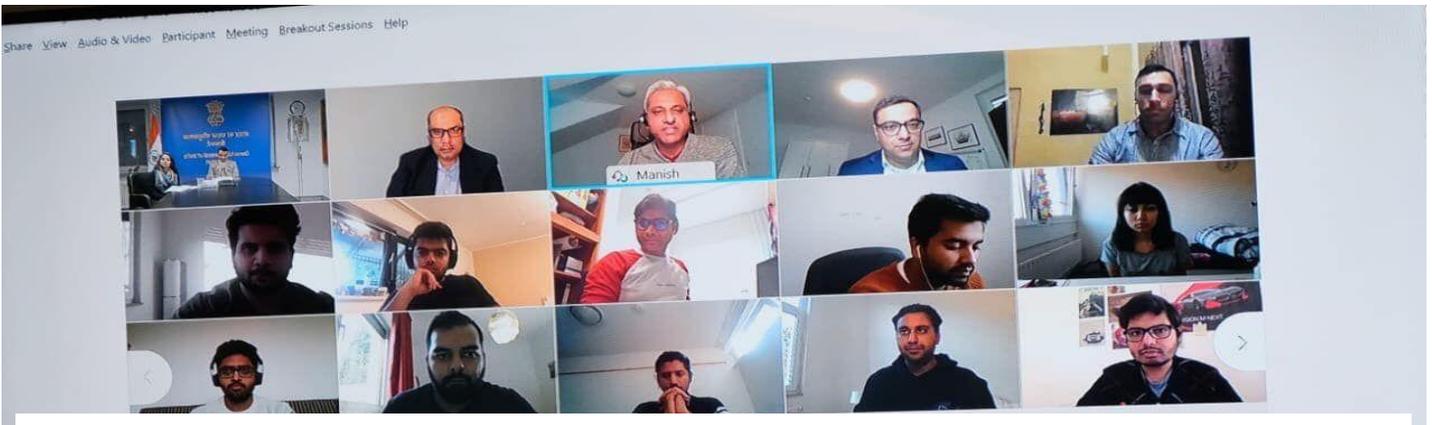
Our webinar on the Indo-German collaboration in the AI sector held in December was a huge success and we very much appreciated the opportunity to co-host this event with the Consulate General. AI is one of the key business fields of the future and one of the focus areas of NRW's economic strategy. We should take any chance to exchange and benefit from each other's experience in this promising sector. NRW has set itself ambitious goals and aims to become one of the ten strongest European locations for the development and application of AI. We focus on five main areas: production, mobility and logistics, energy and environmental protection, health care and medical technology and digital farming. It is crucial to strengthen the knowledge transfer between industrial companies, IT or digital companies, startups and research. There is a lot of work to do and international expertise is definitely required to succeed in our ambitious goals. We see plenty of opportunities for contribution by Indian companies specialized in AI solutions. In our webinar, we succeeded in establishing new contacts as a basis for potential future cooperation, e.g. with the governments of Telangana and Gujarat as well as important organizations as Assocham, NITI Ayog and the MeitY as well as strong players like Tech Mahindra.



Consul General Dr. Amit Telang and Consul Coord Ms. Ruby Jaspreet during a webinar on cooperation between India and Germany in the pharmaceutical sector



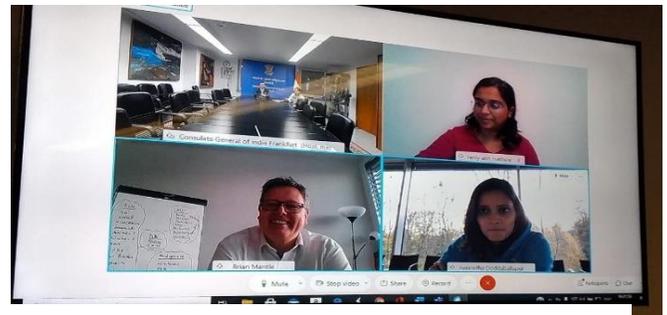
Consul General Dr. Amit Telang with Prof. Dr. Michael Hoch, Rector of the Rheinische Friedrich Wilhelm University in Bonn. Ms Tina Odenthal, Deputy Director of International Office.



The launch session of the "Start-Up Challenge" organized by the Consulate General of India, Frankfurt



Consul General of India Dr. Amit Telang in a virtual meeting with Ms. Carolin Gassner, Director, KfW Development Bank.



Consul General Dr. Amit Telang in a virtual meeting with Mr. Brian Mantle, Chief Executive Officer, Deutscher Cricket Bund e.V. and Dr. Anuradha Doddaballapur, Captain, German Womens Cricket Team.

THANK YOU

<https://cgifrankfurt.gov.in/>

