

2023

TRADE HORIZONS

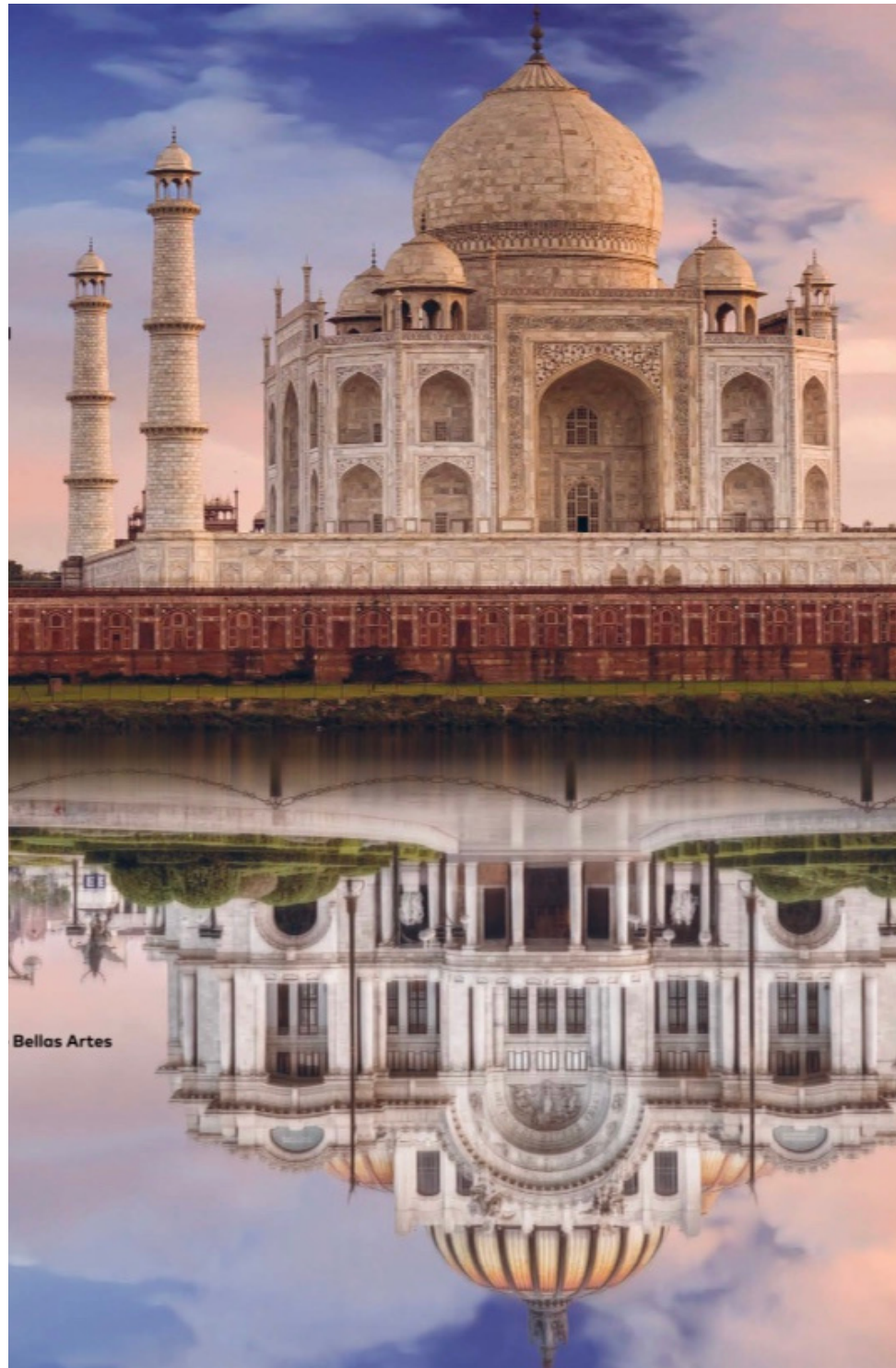
MEXICO- INDIA CONNECT

ECONOMY INSIGHTS

Learn about the most recent developments in Mexico and India's economy and bilateral developments.

LEADERS OF INDMEX

Delve into insightful interviews with visionary CEOs and leaders who drive innovation and navigate the dynamic business landscapes of both nations.





India's focus on infrastructure empowering the economy: Shri Goyal

While addressing the Inaugural session of '3rd India Debt Capital Market Summit 2023 - Onwards & Upwards', Shri Piyush Goyal, Union Minister for Commerce & Industry said that massive investments both from the government and from the private sector, directed towards infrastructure, is boosting the infrastructural capabilities of the country. He said a competitive source of financing is attracting investments from those who are looking for greater safety. He

said the stock market is also hitting the 4 trillion mark for the first time and India being amongst the top five global markets has huge opportunities. He pointed out that the country is the fifth-largest economy in the world and the fastest-growing economy at 7.6%, this quarter.

Shri Goyal said a resilient debt capital market will be the catalyst for innovation, entrepreneurship, and infrastructure development. He noted that massive urbanization will happen over the next few decades even as tier 2 cities are also going to become metropolitan cities. Rural Areas' incomes are rising, raising spending power across the country. Futuristic sectors like AI, semiconductors, and electric vehicles, will be powering our future. Green and sustainable energy will be the way forward and the capital markets and debt markets are playing their role in our energy transition to a low-carbon economy.

Subsidy amounting to Rs. 5,228.00 crore given to electric vehicles manufacturers on sale of 11,53,079 Electric Vehicles

The Ministry of Heavy Industries formulated Faster Adoption and Manufacturing of Electric Vehicles in India Phase II (FAME India Phase II) Scheme for a period of five years commencing from 1st April 2019 with a total budgetary support of Rs. 10,000 crore. This phase mainly focuses on supporting the electrification of public & and shared transportation and aims to support through demand incentive 7090 eBuses, 5 lakh e-3 Wheelers, 55000 e-4 Wheeler Passenger Cars, and 10 lakh e-2 Wheelers. In addition, the creation of charging infrastructure is also supported under the Scheme.

Micron's semiconductor project at Sanand in Gujarat on fast track

Union Cabinet led by Prime Minister Shri Narendra Modi had approved the proposal of Micron for setting up a semiconductor unit in India with a capital investment of ₹22,516 crores (2.75 billion dollars) in June 2023, providing 50 percent fiscal support on a pari-passu basis. Groundbreaking of the unit at Sanand, Gujarat was done within 3 months in September 2023.

Construction of the unit is going on in full swing and is expected to be completed in about 12 months. The memory and storage products manufactured in this unit will cater to domestic consumption and be exported globally.

The unit is expected to create up to 5 thousand direct and 15 thousand indirect job opportunities over the next 5 years. India Semiconductor Mission, Government of Gujarat and Micron is working collaboratively in close association with academia to train about 10 thousand engineers.





Non-fossil fuel sources account for nearly 44 percent of India's total installed electricity generation capacity

The Union Minister for New & Renewable Energy and Power has informed that as per the updated Nationally Determined Contributions submitted to the United Nations Framework Convention on Climate Change, the Government of India has committed to achieving 50% non-fossil-based installed electricity capacity by 2030. So far, a total of 186.46 GW capacity from non-fossil fuel-based energy resources has been installed in the country as of October 31st, 2023, which includes 178.98 GW Renewable Energy and 7.48 GW Nuclear Power. In addition, 114.08 GW of capacity is under implementation and 55.13 GW of capacity is under tendering. The share of non-fossil fuel sources in India's total installed electricity generation capacity reached 43.82% as of 31 October 2023.



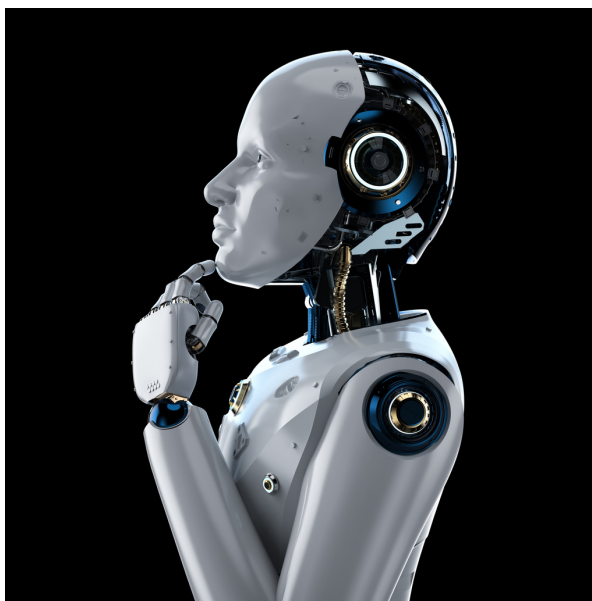
India's NSE set to take Hong Kong's spot among world's largest markets

The value of the National Stock Exchange of India is poised to take Hong Kong's spot among the world's largest trading venues, in a rise analysts say attests to investors' optimism about the economic prospects of the world's most populous country. The total market capitalization of companies listed on the NSE was \$3.7tn as of the end of October, according to the World Federation of Exchanges, a trade association of publicly regulated stock markets, compared with the Stock Exchange of Hong Kong's \$3.9tn. Since that data was produced Indian share prices have surged further as a result of strong earnings and optimistic growth projections, putting it on track to become the world's seventh largest after markets in the US, China, the EU, and Japan.

Research Symposium at the Global Partnership on Artificial Intelligence – GPAI 2023

The Global Partnership on Artificial Intelligence (GPAI) is a multi-stakeholder initiative that aims to bridge the gap between theory and practice on AI by supporting cutting-edge research and applied activities on AI-related priorities. Launched in June 2020 with 15 members, today GPAI's membership has expanded to 28 member countries and the European Union. As one of the founding members of GPAI in 2020, the current incoming Support Chair of GPAI, and the Lead Chair for GPAI in 2024, India is hosting the Annual GPAI Summit from December 12 – 14, 2023.

Senior-level government delegations from 29 GPAI member countries will participate in the Summit along with GPAI's multi-stakeholder Experts' Group, Global AI Experts, multilateral organizations, and other relevant stakeholders. The Symposium intends to provide a platform for Indian and International academicians and researchers to collaborate with other AI experts, present actionable research on Responsible AI in front of a global audience and enhance cross-sectoral research on responsible AI.



The bidding process under the National Hydrogen Mission for setting up 4.5 lakh tons of Green Hydrogen production capacity and 1.5 GW annual Electrolyzer Manufacturing Capacity

The Union Minister for New & Renewable Energy and Power has informed that the National Green Hydrogen Mission, launched on 4th January 2023, is expected to lead to the development of 5 Million Metric Tons per annum of Green Hydrogen production capacity by 2030. The National Green Hydrogen Mission aims to develop India as a global hub for the production, usage, and export of Green Hydrogen and its derivatives. The Mission is expected to promote multilateral engagement and collaboration with various international efforts in Hydrogen and fuel cells.

Cooperation among Academia, universities, technical, Institutions, industry, and research laboratories is likely to be facilitated under bilateral and multilateral collaboration programs for result-oriented technology development, knowledge creation, and dissemination.



ECONOMY IN MEXICO

EXPORTS

MEXICO CONSOLIDATES ITS LEADING POSITION IN EXPORTS TO THE US THROUGH OCTOBER

Mexico exported goods to the United States for a value of 399.2 billion dollars up to October, which represented a growth of 4.5 per cent compared to the cumulative figure up to October 2022.

With these figures, Mexico consolidated its position as the main supplier to the United States, with a 15.5 per cent share of total US imports in the January-October 2023 period.

In 2022, Mexico had a 14 per cent share with 382.1 billion dollars. It is worth noting that in October, China and Canada were far behind the United States in terms of supply, with 13.9 per cent (357.6 billion dollars) and 13.6 per cent (351.6 billion dollars) of total imports, respectively.

HEALTH

COFEPRIS GIVES 'GREEN LIGHT' TO COVID VACCINES: AUTHORISES SALE TO PFIZER AND MODERNA

The Federal Commission for the Protection against Health Risks (Cofepris) gave the green light to the sale of COVID-19 vaccines in Mexico.

In a statement, the health authority announced that it had given Pfizer and Moderna the health registration. This means that vaccines can now be marketed in the private sector, however, they must be provided only under medical supervision.

The approved vaccines are Moderna's Spikevax (Monovalent XBB 1.5), which applied for its sanitary registration through its legal representative in Mexico, Asofarma; and Pfizer's Comirnaty (Omicron XBB 1.5).



According to Alejandra Espinosa de los Monteros, director of the Vaccine Business Unit of Asofarma de México, the Moderna COVID dose will be on sale in the second half of December in any pharmacy, hospital or private clinic in the country.

While there is no estimate of what a COVID-19 vaccine from Pfizer or Moderna might cost, the director general of the National Centre for Preventive Programmes and Disease Control (Cenaprece), Ruy López Ridaura, said it could cost up to 5,000 pesos.

The figure surprised President Andrés Manuel López Obrador during a morning press conference and he was quick to set a ceiling. "It can't go over 500 (pesos)," he said indignantly.

INFLATION IN MEXICO REBOUNDS TO 4.32% IN NOVEMBER AND BREAKS WITH A DOWNWARD STREAK



Mexico's headline inflation rate rose to 4.32% year-on-year in November, breaking with the deceleration path in which it had been on for nine consecutive months, the National Institute of Statistics and Geography (Inegi) reported on Thursday. The figure, below market expectations, represents a slight rebound from October's rate of 4.26% and after starting the year with January's rate of 7.91%.

INEGI reported that the consumer price index (CPI) rose by 0.64% in the month. The statistics institute recalled that in the same month of 2022, monthly inflation was 0.58% and annual inflation was 7.8%. The core price index, considered a better parameter to measure the general cost of living because it eliminates items with high price volatility, rose by 0.26% monthly and 5.3% annually, INEGI detailed in its report.

AMEXCID, HUAWEI COLLABORATE ON 1,000 TALENTS PROGRAM TO GROW MEXICO'S DIGITAL TALENT POOL

The Mexican Agency for International Development Cooperation (Amexcid) and Huawei, a company specialized in information and communication technology (ICT), are collaborating strategically on the innovative 1,000 Talents program.



The partnership was launched at the 2nd Latin American and Caribbean (LAC) Information and Communication Technologies (ICT) Talent Summit, jointly organized by Unesco, Huawei, the Colombian government, GIZ, and EFE. The summit is an annual multilateral platform that promotes joint projects in Latin America and the Caribbean that grow the regional digital talent pool.

The 1,000 Talents program identifies, trains, and supports 1,000 outstanding professionals and entrepreneurs in various technological areas, to promote innovation and improve Mexico's digital capacity.

Amexcid Executive Director Gloria Sandoval Salas highlighted the importance of these collaborations for the professional development of Mexico's youths.

"Amexcid has promoted scholarships for human capital formation and academic exchanges with companies such as Huawei, and with Mexican educational institutions and their international counterparts, in order to contribute to sustainable human rights, especially in the formation of human capital and access to inclusive and equitable quality education," said Executive Director Sandoval.



She noted that, in 2023, various bilateral and regional educational cooperation offers and reciprocal academic exchange programs were coordinated, aimed at Mexican and foreign students, teachers, researchers and experts, with particular priority given to Latin American and Caribbean countries.

Huawei's President of Public Affairs and Communications, Jeff Wang, said he was enthusiastic about this partnership, and about working together to make a difference in the lives of Mexico's youths.

"We believe that this collaboration will not only benefit the individual participants, but will also contribute to advancing the technology industry in the country," he said.

"Digital talent is an essential part of our vision. We rely on and value young talent, and on their creative thinking and innovation, in particular, to achieve that vision. As an employer and an important part of developing the digital talent pool, we are committed to preparing the young talent of the future," concluded Jeff Wang.

With Amexcid's assistance, unique training, research and collaboration opportunities will be provided to the participants, enabling them to acquire key skills and contribute to Mexico's technological progress. With its expertise and cutting-edge technological resources, Huawei will play a crucial role in the success of this ambitious project.



In this exclusive section, we delve into the dynamic and evolving relationship between the Embassy of India and Mexico, exploring the recent developments that have fostered stronger ties between these two nations. From diplomatic initiatives to cultural exchanges, readers will gain insight into the collaborative efforts undertaken by both sides to enhance bilateral cooperation

Ambassador Pankaj Sharma met with Mr. Juan Luis Garcia & and Mr. Miguel Angel Aguilar from PwC. They discussed their past collaborations & and the possibilities of utilizing the expertise of PwC in the future to promote bilateral trade & and investments.





In Pic: Ambassador Pankaj Sharma with officials from PwC

Ambassador Pankaj Sharma met Mr. Ashutosh Agarwal, Director of Aryanco partners, offering digital healthcare services. They discussed opportunities of expanding digital healthcare facilities in Mexico with modern technology operating on AI which is indigenously manufactured by Aryanco partners.

Amb. Pankaj Sharma met with Mr. Eduardo Verboonen Khoury, Co-President of MAC Hospitals Mexico, were looking for diverse areas and opportunities for collaboration in healthcare sector and their valuable contribution of being a member of the Trade & Commerce Council of India and Mexico (INDMEX) were discussed.



In Pic: Ambassador Pankaj Sharma & Second Secretary Mr. Prasad Shinde, with Mr. Ashutosh Agarwal from Aryanco Partners



In Pic: Ambassador Pankaj Sharma, Second Secretary Mr. Prasad Shinde & Mr. Jagdish Nainwal with Mr. Eduardo Verboonen

LEADERS OF INDMEX

VIPUL TIMBADIA

With over 27 years of experience in the pharmaceutical industry, Mr. Timbadia was a Latam Region Finance Controller and Mexico General Manager at Sun Pharmaceutical Industries Ltd., one of the largest and fastest-growing specialty generic drug manufacturers in the world.



In a recent interview, Mr. Timbadia share with us his opinion regarding the Pharmaceutical Industry and general life in Mexico City, and share some tips for future professionals who are interested in entering the competitive sector.

¿What was your vision of coming to Mexico?

I was working in India for Sun Pharma, a leading Indian multinational Pharmaceutical Company and was asked if I want to go to Mexico to look after their newly established JV Company operations in Mexico. Moving to Mexico was something I was initially hesitant about but eventually came to realize how it could be a great opportunity. In terms of vision, I aimed to enrich my knowledge of the world as well as the Mexican pharma industry, ultimately, I wanted to be able to provide a better future for my family.

This vision led me to come to Mexico in 2005 and work at Sun Pharma for more than 18 years in different roles including as Gerente General (General Manager) for Mexico and Finance Controller for Latin America.

¿What would you like to say with respect about Mexico Pharma market and general life in Mexico?

The Mexican pharma market is regulated and developing rapidly, it's one of the largest in the world and second largest within Latin America.

It has been increasingly attracting international pharma companies into Mexico which has led to a growing number of bilateral Pharmaceutical Businesses and related Services between India and Mexico.

Both countries have become important partners in the field of Pharmaceuticals. Many Indian Pharmaceutical corporations and companies have a presence in Mexico and provide quality medicines, API and medical services at affordable prices.



Factors such as an aging population, a growing middle class, and better access to healthcare services are greatly increasing consumer demand for pharmaceutical products.

For me, living in Mexico is great. I love the weather, the food, the people, and just the whole experience of living here. Though you'll notice different attitudes and customs throughout the country, Mexicans are generally charming, courteous, polite, and welcoming.

¿Knowing what you know now, is there anything you would like to do differently?

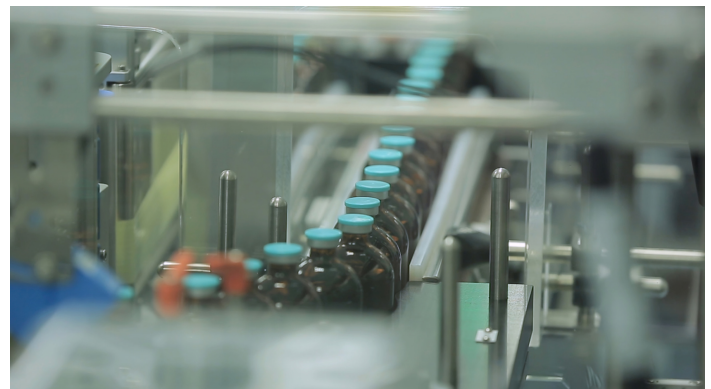
Despite having had a great time working at a corporate firm, I would've liked to branch out into something of my own sooner. Nonetheless, I have recently resigned from my earlier job to start my own consultancy company to provide various services related to Mexico's pharmaceutical market including sales, regulatory, importation and distribution of products in Mexico, legal, company formations, finance and accounting, administration, etc.

The aim is to connect businesses with the best pharmaceutical consultants in Mexico.

¿What are some tips for entrepreneurs that are entering your industry?

Being a rapidly developing pharmaceutical industry, the Mexican pharma business attracts more and more investors. The market is regulated and further divided into private, Government, Hospitals, etc. which require many different marketing strategies, so, in my opinion initially verifying the following is very important:

- a) Carefully study and understand each market and its requirements, therapeutic area one wants to enter, available products, demand, and prices in the different markets.
- b) Fully understand the Health Regulatory Body COFEPRIS regulatory framework, Norms, studies, and documents required for registration of new products.
- c) Check on existing patents, if any.
- d) Understand your competitors, their market shares, pricing; marketing, and other strategies.



UPCOMING TRADE AND COMMERCIAL EVENTS IN INDIA

1. SOURCEX 2024

Date & Venue:
January 17-19, 2024;
Pragati Maidan, New Delhi.

Organizer:
Federation of Indian Export
Organisations (FIEO).

Contact:
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SourceX India is India's first Global marketplace for Indian brands to go global, covering both food & non-food FastMoving Consumer Goods (FMCG) as well as Services

SourceX India 2024 will help Indian companies to launch successful Indian brands in international markets. The event will also showcase India's select services that have the potential to be franchised overseas.

For the event, more than 150 buyers from across the globe will be participating in the Event and will have their B2B meetings with Indian exhibitors. Reputed buyers representing big brands of Supermarkets, hypermarkets, retail chains, and buying agents will be present.

For more information: <http://www.sourcex-india.com/>

2. BHARAT MOBILITY 2024

Date & Venue:
February 1-3, 2024;
Bharat Mandapam, Nueva Delhi.

Organizer:
Engineering Export Promotion
Council of India (EEPC), under the
general direction of the Ministry of
Commerce and Industry.

Contact:
Mr. Suranjan Gupta, Executive
Director, EEPC India,
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This three-day event will focus on the entire mobility value chain under one roof and will feature specialized exhibitions such as ACMA Automechanika, a motor show, a large-scale tire exhibition, an exhibition of the latest electric vehicles (EV), urban mobility solutions such as drones, batteries, charging stations, multiple energy sources and leading automotive and information technology initiatives in EVs, hybrids, hydrogen, CNG/LNG, ethanol/biofuels, etc.

For more information:

<https://cgibirmingham.gov.in/uploads/pdf/UK%20Bharat%20Mobility%20PPT.pdf>

3. PLEXCONNECT 2024

Date & Venue:
June 7-9, 2024;
Mumbai, India.

Organizer:
The Plastics Export Promotion
Council (PLEXCONCIL).



A marquee event that connects the Global Plastics supply chain with the Indian plastics Industry.

PLEXCONNECT 2024 is a unique business networking platform that will connect global buyers with Indian Suppliers. The Show especially Focuses on inviting selected international buyers of plastics who will be invited to meet Indian exhibitors for their sourcing requirements.

For more information:

<https://www.plexconcil.org/plexconnect/>



For feedback & comments, please contact:

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