

**Embassy of India
Budapest**

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

	export (US\$ mln)	import (US\$ mln)	Status (P) Provisional/ (F) Final
Country's trade with India	38.2	72.0	F
Country's total global trade	13460.1	11583.4	F

Source: KSH.hu Central Statistical Office of Hungary

b) Preferential trade in goods during

0	4	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	4	2	0	2	4
---	---	---	---	---	---

S. No.	Commodity (6 digit HS tariff line)	Value (US\$ mln)	Quantity (1000 kgs)	Unit of Measur ement	% share in total import of the commodity globally
1	300390 Medicaments consisting of two or more constituents mixed together for therapeutic or prophylactic uses	7.3	80.5	kgs	39.4%
2	852691 Radio navigational aid apparatus	4.3	11.9	kgs	68.8%
3	401110 New pneumatic tyres, of rubber, of a kind used for motor cars, incl. station wagons and racing cars	2.6	857.0	kgs	4.9%
4	854430 Ignition wiring sets and other wiring sets for vehicles, aircraft or ships	2.5	54.7	kgs	3.0%

5	293499 "Nucleic acids and their salts, whether or not chemically defined; heterocyclic compounds	2.0	3.0	kgs	37.1%
6	292142 Aniline derivatives and their salts	2.0	150.2	kgs	100.0%
7	870840 Gear boxes and parts thereof, for tractors, motor vehicles for the transport of ten or more persons,	2.0	80.6	kgs	2.1%
8	390769 Poly"ethylene terephthalate", in primary forms, having a viscosity number of < 78 ml/g	1.9	1,794.6	kgs	44.5%
9	850760 Lithium-ion accumulators (excl. spent)	1.7	19.7	kgs	2.2%
10	880730 Parts of aeroplanes, helicopters or unmanned aircraft, n.e.s. (excl. those for gliders)	1.7	8.4	kgs	23.0%

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

d) Top 10 items of export to India during

0	4	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	4.4	142.2	kgs
2	293919 Alkaloids of opium and their derivatives, and salts thereof	3.2	1.3	kgs
3	681513 Articles of carbon fibres, for non-electrical purposes (excl. fabrics)	3.1	155.6	kgs
4	847150 Processing units for automatic data processing machines, digital, whether or not containing in the same housing	2.3	9.4	kgs
5	294190 Antibiotics (excl. penicillins and their derivatives with a penicillanic acid structure, salts thereof, streptomycins, tetracyclines, chloramphenicol and erythromycin, their derivatives and salts thereof)	2.2	.6	kgs
6	292910 Isocyanates	2.1	1,055.1	kgs
7	870893 Clutches and parts thereof, for tractors, motor vehicles for the transport of ten or more persons	1.3	190.3	kgs
8	853710 Boards, cabinets and similar combinations of apparatus for electric control or the distribution of electricity, for a voltage <= 1.000 V	1.2	11.9	kgs
9	480640 Glassine and other glazed transparent or translucent papers	1.1	841.2	kgs
10	841330 Fuel, lubricating or cooling medium pumps for internal combustion piston engine	.7	25.5	kgs

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

e) Potential products of imports from India during

0	4	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 190.2 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 188.6 mln, while imports from India to Hungary were USD 1.6 mln
3	300215 Immunological products	Total Hungarian imports for the month were in the value of USD 198.4 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 169.9 mln, while imports from India to Hungary were NIL.
5	851713 Smartphones for wireless networks	Total Hungarian imports for the month were in the value of USD 152.9 mln, while imports from India to Hungary were NIL.

(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
6	Animashexpo	28-30 Nov 2024	Na	Na	-	Na
7	Agromashexpo	22-25 Jan 2025	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

- Tourism grows by 13%:** More than 8.8 million guests spent 21.3 million nights at hotels and private accommodation in the first 200 days of the year, annual increases of 12% and 8%, respectively, state tourism agency MTU said. Foreign guests spent 10.7 million nights and domestic tourists 10.6 million at hotels between January 1 and mid-July. Budapest hotels booked 8 million stays in that period, 13% more than in the same period of 2023. Foreigners accounted for 86% of Budapest's traffic, and more than two-thirds of overnight stays outside the capital were by domestic tourists.
- Industrial production slumped in May by 5.2% year-on-year,** the KSH announced. Workday-adjusted data showed a 4.9% decrease. On a monthly basis output decreased by 1.1% from April to May. The volume of industrial exports decreased by 10.5%, while the volume of domestic industrial sales shrunk by 0.5% in May. Vehicle production decreased by 14.5%, within this the volume of car production fell by 18.6%, and car parts production was down by 10.3%. Electronics production shrunk by 18.7%, within this battery production dived by 32%, and electric engine and appliances production went down by 12%. Over the first five months, industrial production decreased by 2.4%. Industrial exports, reaching 62% of industrial production, dropped by 4.5%, while domestic sales were down by 2.3% in January-May.
- Gov't imposes "defence tax" on windfall profits:** The government is launching a so-called "defence tax" on all multinational companies that made "surplus profits" during the Ukraine war, PMO Minister Gergely Gulyas said. Revenues raised from it will go to the defence fund, he added. The tax is to be levied on the banking sector, multinationals and energy companies, although this year the amount of the bank tax will not change substantially. However, the financial transaction tax will be increased from 0.3% to 0.45% from August 1, with the exemption limit rising from Ft 10,000 to Ft 20,000. For cash withdrawals, the cost will rise from 0.6% to 0.9%. A new tax is also to be introduced on foreign-currency conversion transactions, set at a rate of 0.45%, with a Ft 20,000 limit. In order to prevent these new taxes simply being passed on to customers by the banks, the government will freeze account maintenance and card usage fees this year, Gulyas added. The existing "surplus profit" tax levied on the energy sector and multinational companies – including the retail tax – will not be reduced this year, Gulyas said. He estimated that the additional budget revenues raised this year by the changes will amount to nearly Ft 400 bln (appx EUR 1 bln).

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 Hungarian imports from India	Total imports from India	The value of imports <i>decreased</i> by 8.% in the Jan-Mar period of 2023 from USD 205.1 mln reaching USD 182.8 mln yr/yr.
		8526 Radar apparatus, radio navigational aid apparatus and radio remote control	The product group <i>decreased</i> by 36.5% in the Jan-Mar period of 2023 to USD 12.2mln. It represents 6.7% of imports from India to Hungary.
		8507 Electric accumulators, incl. separators therefor	The product group increased by 43.2% in the Jan-Mar period of 2023 to USD 20.3 mln. It represents 11.1% of imports from India to Hungary.
		3003 Medicaments consisting of two or more constituents mixed together	The product group <i>decreased</i> by 13.7% in the Jan-Mar period of 2023 to USD 15.7 mln. It represents 8.6% 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 11.4% in the Jan-Mar period of 2023 to USD 10.2 mln. It represents 5.6% of imports from India to Hungary.
		2933 Heterocyclic compounds with nitrogen hetero-atom(s) only	The product group increased by 51.6% in the Jan-Mar period of 2023 to USD 16.8 mln. It represents 9.2% 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 4.9% in the Jan-Mar period of 2024 over the same period of 2023 from USD 5.5 bln to USD 5.8 bln.
		Travel Services	The service group experienced a 41.4% growth in the Jan-Mar period of 2024 over the same period of 2023 to USD 830.3 mln. It represents 14.2% of total service imports to Hungary.
		Business and management consulting and public relations services	The service group increased by of 11.4 % in the Jan-Mar period of 2024 over the same period of 2023 to USD 614.8. It represents 10.5% of total service imports to Hungary.
		Provision of customized and non-customized research and development services	The service group increased by of 6.9% in the Jan-Mar period of 2024 over the same period of 2023 to USD 162.5 mln. It represents 2.8% of total service imports to Hungary.
		Engineering services	The service group increased by 15.3% in the Jan-Mar period of 2024 over the same period of 2023 to USD 119.3 mln. It represents 2% of total service imports from India to Hungary.
		Accounting, auditing, bookkeeping and tax consultancy services	The service group increased by 34.1% in the Jan-Mar period of 2024 over the same period of 2023 to USD 32.8 mln. It represents 0.6% of total service imports to Hungary.
3.	Investment	Bilateral investment	
		Global investment	

1.	Bamo to build cathode factory in Acs	Bamo Technology Hungary, a subsidiary of Chinese Huayou group, has begun construction of a cathode material factory in Acs. The new facility, Huayou Cobalts first factory in Europe, will produce cathode material for electric car batteries. The company received a construction permit on May 21. The government is assisting the project by spending Ft 27 bln (appx EUR 68 mln) on renewing the water utility network, and Ft 17 bln (appx EUR 43 mln) on improving the road network. The factory will have a production capacity of 100,000 tons per year, filling 25 trucks per day, including the raw materials. The annual sales revenue of the factory in 2026 is expected to be near EUR 4 bln.
2	MOL sets up New Energies unit	In order to develop sustainable energy solutions, the MOL group has set up a low carbon and new energies division within its research and production unit. The new unit will oversee geothermal energy production, as in recent months, MOL in Hungary and its subsidiary INA in Croatia have each won two geothermal research permits. It will also oversee a lithium production pilot project, as testing of several RnD technologies will begin this year. MOL is investigating an environmentally friendly way to utilise water brought to the surface during oil production. The water is pumped back after the lithium is extracted. Thirdly, the new unit will manage carbon capture and storage activities. MOL aims to significantly reduce its environmental footprint by storing carbon dioxide underground. Feasibility studies have begun at several locations in Hungary and Croatia. Reduction of methane emissions will also be a responsibility of the new division.
3	New ammunition factory opened (EUR 300 mln)	Hungary will be self-sufficient in the production of 30mm, medium-calibre ammunition, Defense Minister Kristof Szalay-Bobrovniczky announced on 29 July as he formally opened the ammunition factory in Varpalota co-owned by the state and the German Rheinmetall. The calibre of ammunition produced can be used not only for the Lynx infantry fighting vehicles, produced in Zalaegerszeg, but also for the turret weapons of other combat vehicles used by NATO, so it is an important export product, he said. The plant will be expanded with additional elements in the coming years, so the 155mm artillery ammunition will be produced in addition to the 120mm tank ammunition. Rheinmetall CEO Armin Papperger, confirmed that they plan to export not only medium-calibre ammunition, but also calibres up to 155mm. They will be able to produce more than 240,000 tank shells and millions of smaller calibre missiles at Varpalota, giving Hungary a significant share in the world ammunition production. He added that the 30mm ammunition factory is an investment of EUR 300 mln, but the Rheinmetall company - through the German Hungarian joint venture - is investing a total of EUR 500 mln in Varpalota, since the company has an order backlog of EUR 54 bln, and aims to satisfy this in the future.
4	EcoPro loans USD 860 mln for Debrecen cathode plant	South Korean company EcoPro has signed a USD 860 mln loan agreement with a consortium led by BNP Paribas and coordinated by HSBC to build a USD 1.5 bln active cathode manufacturing plant in Debrecen, east Hungary. The plant will produce materials for lithium-ion batteries used in electric vehicles and will also supply cathodes to the Samsung battery plant in God, north of Budapest. This will be EcoPros first plant outside South Korea, with construction expected to be completed by the end of 2025.

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	<p>Hungary – Imaging equipment for medical, dental and veterinary use OJ S 136/2024 15/07/2024</p> <p>Address: Kozbeszerzesi es Ellatasi Foigazgatosag 1026 Budapest Riado utca 5 Contact person: Enyed Maria E-mail: hirdetmeny@kt.hu, kozbeszerzes@kef.gov.hu Telephone: +36 18828635, +36 18966540 Issue Date: 15/07/2024 Deadline for receipt of requests to participate 31/12/2026</p> <p>Link: https://ted.europa.eu/en/notice/-/detail/423720-2024 Uploaded on Trade Portal</p>	Medical equipment	Value excluding VAT: HUF 40 bln / USD 110 mln

d. Trade Queries for imports/ exports (if not uploaded on the Indian trade portal).
For the month the Mission received 80 trade inquiries from India and Nil 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	Asian Jewells		Jewellery	Export		Query received: 01/07/24 Query answered: 01/07/24
2	JJagSimP Exim	48191090	Food	Export		Query received: 01/07/24 Query answered: 01/07/24
3	1N8Trade		Miscellaneous	Export		Query received: 01/07/24 Query answered: 01/07/24
4	Sankalp		Pharma	Export		Query received: 02/07/24 Query answered: 02/07/24
5	Corel Pharma Chem		Pharma	Export		Query received: 02/07/24 Query answered: 02/07/24
6	Notio Technology		IT Services	Export		Query received: 02/07/24 Query answered: 03/07/24
7	Glovel Matches		Miscellaneous	Export		Query received: 03/07/24 Query answered: 04/07/24

8	DryVeggie		Agro: vege, fruits	Export		Query received: 04/07/24 Query answered: 05/07/24
9	Kshipram International		Miscellaneous	Export		Query received: 05/07/24 Query answered: 05/07/24
10	ARA Enterprises		fashion jewellery	Export		Query received: 05/07/24 Query answered: 05/07/24
11	VDM Agrochemicals		Coco	Export		Query received: 05/07/24 Query answered: 05/07/24
12	Mannat Enterprises		Miscellaneous	Export		Query received: 05/07/24 Query answered: 05/07/24
13	Rajbhar Exports		Home textiles	Export		Query received: 05/07/24 Query answered: 08/07/24
14	Opaque ceramics		ceramic tiles, sanitary wares	Export		Query received: 05/07/24 Query answered: 08/07/24
15	Anant Sarthi		Agro: fruit, vege	Export		Query received: 05/07/24 Query answered: 08/07/24
16	Globomates Impex	120241	Agro: nuts	Export		Query received: 05/07/24 Query answered: 08/07/24
17	Cupid Limited		Hygiene: Condoms	Export		Query received: 05/07/24 Query answered: 08/07/24
18	Shubh International		Ceramic tiles	Export		Query received: 08/07/24 Query answered: 09/07/24
19	Bhargava Phytolab		Agro: vege	Export		Query received: 08/07/24 Query answered: 09/07/24
20	Native Himalayas		Ayurvedic products, spices	Export		Query received: 08/07/24 Query answered: 09/07/24
21	KSS Biotech		Medical equipment, hospital products	Export		Query received: 08/07/24 Query answered: 09/07/24
22	Prince Global Venture		Agro: vege, spice	Export		Query received: 09/07/24 Query answered: 09/08/24
23	Trademount Exim		Chemicals	Export		Query received: 10/07/24 Query answered: 10/08/24
24	Sree Provision Stores		Agro: fruit, vege	Export		Query received: 10/07/24

						Query answered: 10/08/24
25	Al Razzaq Creation		Handicrafts	Export		Query received: 10/07/24 Query answered: 10/08/24
26	Srijan Global	6910	Ceramic sanitary ware	Export		Query received: 10/07/24 Query answered: 10/08/24
27	Atirah Exports		Miscellaneous	Export		Query received: 10/07/24 Query answered: 11/07/24
28	Jigs Chemicals		Chemicals	Export		Query received: 11/07/24 Query answered: 11/07/24
29	Chococraft		Chocolate	Export		Query received: 11/07/24 Query answered: 11/07/24
30	Ratan Chand Jwala Nath		Jewellery	Export		Query received: 12/07/24 Query answered: 12/07/24
31	Shree Raj Enterprises		Miscellaneous	Export		Query received: 12/07/24 Query answered: 12/07/24
32	MBJ Products		Textiles: Carpets, rugs	Export		Query received: 12/07/24 Query answered: 12/07/24
33	KG Plast Mfg.		PlasticS: polycarbonate sheets	Export		Query received: 12/07/24 Query answered: 12/07/24
34	Moksh India Enterprises		Miscellaneous	Export		Query received: 12/07/24 Query answered: 12/07/24
35	Nicaksu Agro Overseas		Misc Agro products	Export		Query received: 12/07/24 Query answered: 12/07/24
36	BlueMaarlin Engineering		Engineering: water treatment	Export		Query received: 12/07/24 Query answered: 12/07/24
37	Great Galleon		Alcoholic beverages	Export		Query received: 13/07/24 Query answered: 15/07/24
38	Square impex	6907	Ceramic tiles sanitary ware	Export		Query received: 13/07/24 Query answered: 15/07/24
39	Aim Technologies		Engineering: industrial machinery	Export		Query received: 13/07/24 Query answered: 15/07/24
40	Adira Exports and Imports		Packaging: bags	Export		Query received: 13/07/24 Query answered: 15/07/24

41	Gel Ashish Chem Impex		Chemicals	Export		Query received: 13/07/24 Query answered: 15/07/24
42	Weigh India		Scientific instrument: precision weigh	Export		Query received: 15/07/24 Query answered: 15/07/24
43	Falcon Garden Tools		Garden articles	Export		Query received: 15/07/24 Query answered: 15/07/24
44	Priyansh Global Export And Import		Texties, garments	Export		Query received: 16/07/24 Query answered: 16/07/24
45	Puruhothika		Chemicals: oil and gas, HEVs	Export		Query received: 16/07/24 Query answered: 16/07/24
46	Govid Chomal		Food products	Export		Query received: 16/07/24 Query answered: 16/07/24
47	Base Mecico		Pharma	Export		Query received: 17/07/24 Query answered: 18/07/24
48	Krut Agriculture		Agro: millets	Export		Query received: 18/07/24 Query answered: 18/07/24
49	Sri Prithvi Trader		Agro: vege, spice, food	Export		Query received: 18/07/24 Query answered: 18/07/24
50	Shiva Traders	7323	Handicrafts	Export		Query received: 18/07/24 Query answered: 18/07/24
51	FabAttirez		Textiles: fabrics	Export		Query received: 19/07/24 Query answered: 19/07/24
52	Disha Venture		Agro: rice, spice, jaggery	Export		Query received: 19/07/24 Query answered: 19/07/24
53	Daxiso Ceramic		Ceramic tiles	Export		Query received: 19/07/24 Query answered: 19/07/24
54	Glorious International	6803	Stones	Export		Query received: 19/07/24 Query answered: 19/07/24
55	Adiira Exports and Imports	39232100	Garbage bags	Export		Query received: 21/07/24 Query answered: 29/07/24
56	Mahalaxmi Industrial	74122019, 74122019,84818010,8481 8090	Engineering goods	Export		Query received: 22/07/24 Query answered: 29/07/24
57	Super Grip Fasteners		Engineering: Fasteners	Export		Query received: 22/07/24

						Query answered: 29/07/24
58	Aarkayaa Exports		Agro: spice	Export		Query received: 22/07/24 Query answered: 29/07/24
59	Jena Stone Exports	330790, 48184010	Hygiene: wipes, diaperes	Export		Query received: 22/07/24 Query answered: 29/07/24
60	Vetatech International.		Texties, garments	Export		Query received: 22/07/24 Query answered: 29/07/24
61	K and K Markette		Texties, garments	Export		Query received: 22/07/24 Query answered: 29/07/24
62	Harakh Group		Food: edible oils, fruit powder	Export		Query received: 22/07/24 Query answered: 29/07/24
63	ALP Group		Automotive parts	Export		Query received: 23/07/24 Query answered: 29/07/24
64	Eszed Exporters	19041090 08134090 21069099	Agro: fruit, vege	Export		Query received: 23/07/24 Query answered: 29/07/24
65	Puruhothika Softconductor Services Hems Corporation		Electronics, semiconductors	Export		Query received: 23/07/24 Query answered: 29/07/24
66	Wellois Multi Export		Handicrafts: singing bowls	Export		Query received: 24/07/24 Query answered: 29/07/24
67	Fauna International		dried flowers	Export		Query received: 24/07/24 Query answered: 29/07/24
68	Euroimpoex Corporation		Cotton yarn, sugar	Export		Query received: 24/07/24 Query answered: 29/07/24
69	Vani Global Tradnig Company		Animal feed	Export		Query received: 26/07/24 Query answered: 29/07/24
70	Vishesh Overseas		Jewellery	Export		Query received: 26/07/24 Query answered: 29/07/24
71	Sushsweej Export		Miscellaneous	Export		Query received: 26/07/24 Query answered: 29/02/24
72	Embark Power	9032, 8504	Engineering (Power)	Export		Query received: 29/07/24 Query answered: 29/02/24
73	S Mansukhlal and Co		Garden tools	Export		Query received: 29/07/24 Query answered: 29/02/24

74	Uniphos Industries		Chemicals: water treatment	Export		Query received: 29/07/24 Query answered: 29/02/24
75	Omkara Overseas		Home textiles	Export		Query received: 30/07/24 Query answered: 30/07/24
76	CueroCraft		Leather apparel	Export		Query received: 30/07/24 Query answered: 30/07/24
77	Devang International		Salt	Export		Query received: 30/07/24 Query answered: 30/07/24
78	Swarim Overseas		Agro: spice	Export		Query received: 30/07/24 Query answered: 30/07/24
79	Vanyug Naturals	33049990	Cosmetics: Fullers earth	Export		Query received: 31/07/24 Query answered: 31/07/24
80	Bald Eagle		Textiles: shirts	Export		Query received: 31/07/24 Query answered: 31/07/24

Hungarian Trade enquiries

Enquiry originator	Product with HS codes	Nature import/ export)	Value (US\$ mln)	Action Taken (Max.200 words) (List of companies sent)
NIL at the time of the report				

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: JULY 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	3	2	43	25

(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	0	0	6	10	Na	Na
No. of impressions (Reach)	-			922			
No. of Likes	-			16			

(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	Water Expo 10-12 Sept 2024, New Delhi	Information was circulated on 8 July to the Ministry of Foreign Affairs and Trade, 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 was placed on the website of the Mission.
2	Information dissemination	IHGF Delhi 16-20 Oct 2024	Information was circulated on 8 July to the Ministry of Foreign Affairs and Trade, 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 was placed on the website of the Mission.
3	Information dissemination	9th edition of the Global Economic Summit on 'Fintech: Accelerating the Digital Revolution' from August 8-10, 2024 at Expo Center, World Trade Center Mumbai.	Information was circulated on 10 July to the Ministry of Foreign Affairs and Trade, 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 was placed on the website of the Mission.
4	Information dissemination	India International MSME Summit 2024 Aug 22-24, New Delhi	Information was circulated on 12 July to the Ministry of Foreign Affairs and Trade, 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 was placed on the website of the Mission.
5	Information dissemination	CII AgroTech India - 15 – 18 November 2024: Lucknow	Information was circulated on 16 July to the Ministry of Foreign Affairs and Trade, Ministry of Agriculture, Hungarian Chambers of Commerce and Industry (HCCI), Budapest Chamber of Commerce and industry (BCCI), Hungarian Investment Promotion Agency (HIPA), National Chamber of Agriculture (NAK), Hungarian Export Promotion Agency (HEPA), Information was placed on the website of the Mission.
6	Information dissemination	SANJEEVANI Healthcare and Wellness 13 – 15 Sept 2024, Chennai	Information was circulated on 18 July to the Ministry of Foreign Affairs and Trade, 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 Pharmaceutical Manufacturers Association, National Institute of Pharmacy Information was placed on the website of the Mission
7	Information dissemination	IESS XII 27-29 Nov 2024 EEPC, Chennai	Information was circulated on 18 July to the Ministry of Foreign Affairs and Trade, 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 Chemical Association (MAVESZ), Hungarian National Association of Machinery and Power Engineering Industries (MAGEOSZ). Information was placed on the website of the Mission
8	Information dissemination	Tender:Procurement Of Molecular Sieves For Gail	Information was circulated on 18 July to the Ministry of Foreign Affairs and Trade, 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 Chemical Association (MAVESZ), Hungarian National Association of Machinery and Power Engineering Industries (MAGEOSZ).

		Information was placed on the website of the Mission
--	--	--

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 JWG, 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 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

			<p>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)

<p>1. As Hungary assumed EU presidency from 1st July, Economy Minister Marton Nagy presented the government's EV subsidy proposal package aimed at creating a unified strategy for the EU at a meeting of the Competitiveness Council on 10 July. The document proposes in part, that: The capacity of charging stations should be increased to 900kW, and that the distance between them should not exceed 50km. Fast electric car chargers should be installed at 80% of the filling stations operating in the EU. Hungary is also proposing a EU-wide subsidy programme for public charging station infrastructure, earmarking EUR 15 bln for public charging</p>
--

stations and a further EUR 20 bln scheme for home charging stations. It also called for simplification of licensing procedures and the easing of state regulations and a subsidy of EUR 4,500 to EU citizens for the purchase of purely electric vehicles. Furthermore it calls for the subsidizing of the purchase and leasing of used electric vehicles on the used car market and the introduction of a European fleet renewal system and mandatory recycling of used batteries and the introduction of a reliability certificate. Economy Ministry State Secretary Gergely Fabian said that if member states can reach an agreement on the proposals, then EU legislation could be drawn up similar to that for net-zero industries.

2. **Ukraine halts oil supply: Hungary seeks EU mediation:** Hungary and Slovakia have asked the European Commission to mediate in discussions with Ukraine after the latter halted shipments of oil from Russian company Lukoil, FM Peter Szijjarto said in Brussels on 22 July. The decision on stop crude oil transit of the Russian Lukoil severely jeopardises the energy supply of Hungary and Slovakia. He described the move as “ unacceptable” indicating that this violates the EU-Ukraine association agreement. If the mediation procedure is unsuccessful, a so-called dispute resolution process would begin. He reiterated that energy supply is not a political issue, but an infrastructural one, and Hungary's supply depends on Russian crude oil, because there is no other pipeline capable of transporting a sufficient amount of energy. Ukraine's decision will deprive Hungary of 33% of its oil imports and Slovakia 45%.
3. **The MNB lowered the base rate by 25 basis points to 6.75%** on 23rd July. Policymakers said the recovery of the economy, the high foreign-currency reserves and current account surplus, as well as government measures to reduce the deficit and a cautious monetary policy have helped improve risk perceptions. Since the last rate-setting meeting, several positive developments have widened the room for manoeuvre for further monetary easing, including the stability of the forint and shifting market expectations for future rate decisions by major central banks.
4. **Average Monthly exchange rates July 2024**
 1US\$= 362.1904 HUF
 1EUR= 392.7748 HUF
 Source: Hungarian National Bank www.mnb.hu, <https://statiztika.mnb.hu/>

EMBASSY OF INDIA BUDAPEST

ECONOMIC AND COMMERCIAL REPORT FOR THE MONTH of JULY 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

0	2	2	0	2	4
---	---	---	---	---	---

	Export (US\$ mln)	Import (US\$ mln)	Status (P) Provisional/ (F) Final
Country's trade with India	1.7	10.8	F

Country's total global trade	737.5	1303.3	F
------------------------------	-------	--------	---

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

(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	'090111 Coffee (excl. roasted and decaffeinated)	1.1	-	kgs	20.8%
2	'841490 Parts of: air or vacuum pumps, air or other gas compressors, fans and ventilating or recycling ...	1.0	-	kgs	25.2%
3	'760511 Wire of non-alloy aluminium, with a maximum cross-sectional dimension of > 7 mm (excl. stranded ...	.9	-	kgs	19.1%
4	'690721 Ceramic flags and paving, hearth or wall tiles, of a water absorption coefficient by weight ...	.6	-	kgs	17.1%
5	'290420 Derivatives of hydrocarbons containing only nitro or nitroso groups	.4	-	kgs	100.0%
6	'870192 Tractors, of an engine power > 18 kW but <= 37 kW (excl. those of heading 8709, pedestrian-controlled ...	.3	-	kgs	33.8%
7	'640399 Footwear with outer soles of rubber, plastics or composition leather, with uppers of leather ...	.3	-	kgs	6.2%
8	'360200 Prepared explosives (excl. propellant powders)	.3	-	kgs	29.8%
9	'851713 Smartphones for wireless networks	.2	-	kgs	1.8%
10	'410712 Grain splits leather "incl. parchment-dressed leather", of the whole hides and skins of bovine ...	.2	-	kgs	8.8%

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

(d) Top 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	'850300 Parts suitable for use solely or principally with electric motors and generators, electric ...	.9	-	kgs
2	'848291 Balls, needles and rollers for bearings (excl. steel balls of heading 7326)	.4	-	kgs
3	'930630 Cartridges for smooth-barrelled shotguns, revolvers and pistols and cartridges for riveting ...	.3	-	kgs
4	'410150 Whole raw hides and skins of bovine "incl. buffalo" or equine animals, whether or not dehaired ...	.046	-	kgs
5	'732690 Articles of iron or steel, n.e.s. (excl. cast articles or articles of iron or steel wire)	.029	-	kgs
6	'790700 Articles of zinc, n.e.s.	.025	-	kgs
7	'848041 Injection or compression-type moulds for metal or metal carbides (excl. moulds of graphite ...	.014	-	kgs

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

(e) Potential products of imports from India (fFEB 2024)

S.No	Commodity (6 digit HS tariff line)	Rationale (Max.200 words)
1	'851713 Smartphones for wireless networks	Total BiH imports for the month were in the value of USD 13.7 mln while imports from India were USD 0.2 mln
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 25.1 mln while imports from India were USD 0.2 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 30.6 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 17.4 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 13.1 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)	effect ive 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 even 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. N o.	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 T/ATC)
---------	---------------------------------	----------------	-----------------------------------	---	-----------------------------------	-------------------------------

1	Mostarski Sajam International Trade Fair	16-20 Apr 2024 Mostar	Na	Na	-	Na
2.	Sarajevo Business Forum 2024	21-23 May 2024 Sarajevo	Na	Na	-	Na
3	ZEPS 2024	1-5 Oct 2024 Zenica	Na	Na	-	Na
4	International Agricultural Symposium 2024	10-13 Oct 2024 Jahorina	Na	Na	-	Na
5	International Conference on Economics, Business Management and Social Sciences 2024	16 - 20 Oct 2024 Sarajevo	Na	Na	-	Na
6	International Symposium on Industrial Electronics and Applications 2024	06 - 08 Nov 2024 Banja Luka	Na	Na	-	Na
7	Bosnia Healthcare & Services Expo 2024	17 - 18 Nov 2024 Sarajevo	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
		Swiss factory Schiller to produce medical equipment in Tomislavgrad	A foundation stone laying ceremony was held on 5th July for the Swiss company Schiller, producer of medical equipment, at the Bobara site near Tomislavgrad. On this occasion, President and owner of the Schiller Group, Alfred Eugen Schiller, the Ambassador of Switzerland to BiH, Daniel Hunn, the President of the Government of Herceg-Bosnian County, Ivan Vukadin, and the Mayor of the Municipality Tomislavgrad Ivan Buntic were present during the ceremony. Alfred Eugen Schiller said the company will develop and produce stress electrocardiography devices. During the ceremony Ambassador of Switzerland, Daniel Hunn said that Bosnia and Herzegovina is an attractive production location for companies that supply the European market. Mayor Ivan Buntic emphasized the importance of the investment for the entire Tomislavgrad region that will contribute to the development of the local community and the opening of new jobs and opportunities. Schiller group with a total of 1,400 employees has been successfully operating on all continents of the world for many years.
		New EU investment package for Western Balkans	<p>The European Commission has announced the sixth investment package under the Economic and Investment Plan for the Western Balkans that is expected to mobilize EUR 1.2 bln in investments.</p> <p>The new flagship investments fall under three priorities of the Economic and Investment Plan: environment and climate, sustainable transport and support to the business sector. As part of the first priority, reconstruction and rehabilitation of water supply and sanitation infrastructure is planned in Montenegro and Bosnia and Herzegovina. The second priority focuses on advancing on Corridor X rail infrastructure, with the high-speed Belgrade - Velika Plana connection enabling a faster flow of passengers and freight in the region. The third priority involves the launch of a new facility for innovation and green transformation of enterprises in the region. This package will support 8 new flagship investments in water supply and sanitation, waste-water treatment and rail transport, as well as innovation and green transformation in small and medium enterprises. The EC said the investments will be rolled out in close cooperation with the Western Balkan partners and international financial institutions.</p>

			EC President Ursula von der Leyen said the aim of the investments, along with necessary reforms and access to the Single Market is to ensure the economies are well-prepared to join the Union.
--	--	--	---

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.	Villa Wellness Spa Goranci, Mostar e-mail: fipa@fipa.gov.ba http://www.fipa.gov.ba/investinbih/index_htm_files/Villa%20Wellness%20Spa%20Goranci,%20Mostar.pdf Uploaded on Trade Portal 16 July 2024	Tourism	Total investment cost: appx EUR 1.1 mln, inputs by foreign partner App EUR 0.5 mln

d. Trade queries for imports/ exports (if not uploaded on the Indian trade portal): In the month, Embassy of India has received 16 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	Asian Jewells		Jewellery	Export		Query received: 01/07/24 Query answered: 01/07/24
2	Corel Pharma Chem		Pharma	Export		Query received: 02/07/24 Query answered: 02/07/24
3	Glovel Matches		Miscellaneous	Export		Query received: 03/07/24 Query answered: 04/07/24
4	Anant Sarthi		Agro: fruit, vege	Export		Query received: 05/07/24 Query answered: 08/07/24
5	Shubh International		Ceramic tiles	Export		Query received: 08/07/24 Query answered: 09/07/24
6	Chococraft		Chocolate	Export		Query received: 11/07/24 Query answered: 11/07/24
7	Aim Technologies		Engineering: industrial machinery	Export		Query received: 13/07/24 Query answered: 15/07/24
8	Uniza Lifecare		Pharma	Export		Query received: 15/07/24 Query answered: 15/07/24
9	Al Ashwin India Sourcing Limited		Miscellaneous	Export		Query received: 17/07/24 Query answered:

					18/07/24
10	Yash Industries	74199930	Engineering goods	Export	Query received: 17/07/24 Query answered: 18/07/24
11	Sri Prithvi Trader		Agro: vege, spice, food	Export	Query received: 18/07/24 Query answered: 18/07/24
12	Adiira Exports and Imports	39232100	Garbage bags	Export	Query received: 21/07/24 Query answered: 29/07/24
13	Super Grip Fasteners		Engineering: Fasteners	Export	Query received: 22/07/24 Query answered: 29/07/24
14	Euroimpoex Corporation		Cotton yarn, sugar	Export	Query received: 24/07/24 Query answered: 29/07/24
15	Uniza Lifecare		Pharma	Export	Query received: 25/07/24 Query answered: 29/07/24
16	S Mansukhlal and Co		Garden tools	Export	Query received: 29/07/24 Query answered: 29/02/24

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)

Nil at the time of the report

C. Tourism

(a) Tourist Visa issued JULY 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	0	0	6	10	Na	Na
No. of impressions (Reach)	-			922			
No. of Likes	-			16			

(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)

Bosnia and Herzegovina (BiH) was visited by 614,844 tourists, (406,450 foreign and 208,394 domestic guests) in the first five months of 2024 (January-May), which is 7.2% more compared to the same period in 2023. In May 2024 alone, tourists made 188,719 visits, which is 34.7% more compared to April 2024 and 12.5% more compared to May 2023. Most foreign tourists in the first five months came from Croatia (76,086), Serbia (65,181), Turkiye (47,541), Slovenia (29,186) and China (20,231). According to the data of the BiH Statistics Agency, tourists spent 1,289,248 overnight stays in the period January-May 2024, which is 5.7% more than the same period in 2023 (1,219,362 overnight stays). In the structure of overnight stays by foreign tourists, the most were made by tourists from Croatia (21.3%), Serbia (16.5%), Turkiye (8.4%), Slovenia (7.7%), and Germany (4.1%), Montenegro (3.4%), China and the USA each (3.1%). In terms of the length of stay of foreign tourists in BiH, the first place is occupied by tourists from Iran with 3.9 nights, Egypt and New Zealand with 3.5 nights each, Kuwait with 3.4 nights, Ireland with 3.3 nights, South African countries and Qatar with 3.2 nights each.

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	Water Expo 10-12 Sept 2024, New Delhi	Information has been circulated on 8 July 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.
2	Information dissemination	IHGF Delhi 16-20 Oct 2024	Information has been circulated on 8 July 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	9th edition of the Global Economic Summit on 'Fintech: Accelerating the Digital Revolution' from August 8-10, 2024 at Expo Center, World Trade Center Mumbai.	Information has been circulated on 10 July 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	India International MSME Summit 2024 Aug 22-24, New Delhi	Information has been circulated on 12 July 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	CII AgroTech India - 15 – 18 November 2024: Lucknow	Information has been circulated on 16 July 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	SANJEEVANI Healthcare and Wellness 13 – 15 Sept 2024, Chennai	Information has been circulated on 18 July 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	IESS XII 27-29 Nov 2024 EEPC, Chennai	Information has been circulated on 18 July 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.
8	Information dissemination	Tender:Procurement Of Molecular Sieves For Gail	Information has been circulated on 18 July 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.

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 JWG's, 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. The average net salary in FBiH in May amounted to 1,384 KM: The average monthly net salary paid per employee in the Federation of Bosnia and Herzegovina in May 2024 amounted to 1,384 KM (EUR 708) and was nominally higher by 1.5%, and in real terms by 1.6% compared to the previous month. Compared to the same month in 2023, it was nominally higher by 8.4%, and in real terms by 6.8%, the FBiH Bureau of Statistics said. The average monthly gross wage for May 2024 was 2,160 KM (EUR 1104) and was nominally higher by 1.6%, and in real terms by 1.7% compared to the previous month. On a year-on-year comparison to May 2023, it was nominally higher by 8.7%, and by 7.1% in real terms.

2. Slightly faster economic growth expected: The Central Bank of Bosnia and Herzegovina (CBBH) has published estimates of GDP in the first quarter of 2024 and short-term inflation, estimating the annual growth of real economic activity in Q1 of 2024 at 1.8%, which is almost identical to the earlier estimate from March (1.7%). Preliminary estimates of real GDP trends for Q2 of 2024 indicate a slightly faster growth of 2.4% on an annual basis. In Q2 2024 total inflation is expected to amount to 2.6% with base inflation at 4.2%. Annual inflation in the second quarter is expected to be slightly higher in May and June as a result primarily of the low base in the previous year,

primarily in in the areas of transport and utility costs.

3. Average Monthly Exchange Rates July 2024:

1US\$= 1.803357 KM

1EUR= 1.955830 KM

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

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