

Embassy of India Budapest

ECONOMIC AND COMMERCIAL REPORT For the month of FEB 2026

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 Quantitative data

a) Total trade in goods during

1	1	2	0	2	5
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	export (US\$ mln)	import (US\$ mln)	Status (P) Provisional/ (F) Final
Country's trade with India	369.2	72.6	F
Country's total global trade	14607.6	14,567	F

Source: KSH.hu Central Statistical Office of Hungary

b) Preferential trade in goods during

1	1	2	0	2	5
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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

1	1	2	0	2	5
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S. No.	Commodity (6 digit HS tariff line)	Value (US\$ mln)	Quantity (1000 kgs)	Unit of Measu remen t	% share in total import of the commodity globally
1	300390 Medicaments consisting of two or more constituents mixed together	7.0	61.4	kgs	36.8%
2	847340 Parts and accessories of other office machines of heading 8472, n.e.s.	4.2	69.5	kgs	46.7%

3	854430 Ignition wiring sets and other wiring sets for vehicles, aircraft or ships	2.3	44.7	kgs	1.3%
4	401110 New pneumatic tyres, of rubber, of a kind used for motor cars, incl. station wagons and racing cars	2.3	731.6	kgs	5.4%
5	830300 Armoured or reinforced safes, strongboxes and doors	2.2	706.6	kgs	67.8%
6	300490 Medicaments consisting of mixed or unmixed products	2.0	28.5	kgs	1.0%
7	852691 Radio navigational aid apparatus	1.8	4.9	kgs	35.2%
8	293339 "Heterocyclic compounds with nitrogen hetero-atom[s] only	1.4	14.2	kgs	47.2%
9	841199 Parts of gas turbines, n.e.s.	1.4	8.5	kgs	1.7%
10	293359 "Heterocyclic compounds with nitrogen hetero-atom[s] only	1.4	13.9	kgs	28.3%

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

d) Top 10 items of export to India during

1 1 2 0 2 5

S. No	Commodity (6 digit HS tariff)	Value USD mln	Quantity 1000 kgs	unit
1	847150 Processing units for automatic data processing machines	325.5	379.2	kgs
2	294190 Antibiotics (excl. penicillins and their derivatives with a penicillanic acid structure, salts thereof	5.0	.3	kgs
3	681513 Articles of carbon fibres, for non-electrical purposes (excl. fabrics)	4.2	218.0	kgs
4	690919 Ceramic wares for chemical or other technical uses	3.4	102.6	kgs
5	853710 Boards, cabinets and similar combinations of apparatus for electric control or the distribution of electricity, for a voltage <= 1.000 V	2.6	15.5	kgs
6	293919 Alkaloids of opium and their derivatives, and salts thereof	1.8	.9	kgs
7	850440 Static converters	1.6	32.2	kgs
8	390950 Polyurethanes, in primary forms	1.3	648.0	kgs
9	730431 Tubes, pipes and hollow profiles, seamless, of circular cross-section, of iron or non-alloy steel	1.0	62.3	kgs
10	843920 Machinery for making paper or paperboard	.9	118.1	kgs

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

e) Potential products of imports from India during

1 1 2 0 2 5

S. No	Commodity (6 digit HS tariff line)	Rationale (Max.200 words)
1	851713 Smartphones for wireless networks	Total Hungarian imports for the month were in the value of USD 215.8 mln, while imports from India to Hungary were NIL.
2	851762 Machines for the reception, conversion and transmission or regeneration of voice, images or other data	Total Hungarian imports for the month were in the value of USD 206.5mln, while imports from India to Hungary were USD 1.4 mln
3	847330 Parts and accessories of automatic data-processing machines or for other machines of heading 8471, n.e.s.	Total Hungarian imports for the month were in the value of USD 319.8 mln, while imports from India to Hungary were NIL
4	847180 Units for digital automatic data processing machines (excl. processing units, input or output units and storage units)	Total Hungarian imports for the month were in the value of USD 509.6 mln, while imports from India to Hungary were 0.5.
5	300215 Immunological products	Total Hungarian imports for the month were in the value of USD 268.1 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 FDI.

The Hungarian government imposes a 100% offset requirement for defined sector investments over HUF 1bIn (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 FDI's violating the security interests of the country, then in the economic crisis caused by COVID-19, further screening rules were adopted for FDI's 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.

On 23rd June 2025 a revised decree came into force introducing two key changes to the earlier framework.

1.) The deadline for administrative review has been extended from 30 days to 45.

2.) The competent minister may request up to three extensions of 30 working days each, provided the request is submitted in writing before the original deadline passes. Should the minister block a transaction, the state, barring certain exceptions, has 90 days to exercise its pre-emptive right to acquire the targeted firm on the terms outlined in the original agreement. The amended rules also apply retroactively to transactions currently under review.

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	Data Center Event	30 Sept 2025	Na	Na	-	Na
2	10 th Central European Wedding Show	8-9 Nov 2025	Na	Na	-	Na
3	XXV Dental World International Exhibition and Conference	16-18 Oct 2025	Na	Na	-	Na
4	Agromashexpo	21-24 Jan 2026	Na	Na	Haryana Dairy Farmers and Agro Association planned to visit but they have not received VISA	Na
5	Fehova	5-8 Feb 2026	Na	Na	-	Na
6	Hungexpo Utazás	19-22 Feb 2026	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					1	Na

(iv) any other submission 3000 char

1. January inflation down to eight-year low: Annual inflation fell from 3.3% in December to 2.1% in January the lowest level since March 2018 and below the 2.3% average forecast by analysts, data from the Central Statistics Office (KSH) shows. Core inflation also retreated from 3.8% to 2.7%, below 3% for the first time since 2019. Analysts highlighted the modest year-on-year increase in food prices, up 1.3% when catering services are included. Excluding catering, food prices fell 2%. Prices of several staple products, including dairy items, flour and margarine, declined significantly. Services inflation eased to 5.0% from 6.8% in December.

2. Industrial production was down 1% year-on-year in December, the KSH said. Industrial output went up by 0.9% from November to December, according to both seasonally and workday adjusted data. In

volume terms, industrial exports decreased by 0.6%, while domestic industrial sales fell by 5% in December. The output of manufacturing, which has a weight of 93% within industry, went up by 3.9%, but that of the energy industry dived by 21% and mining fell by 18.4%. Vehicle production increased by 1%. The volume of car production went up by 0.6% but car parts production fell by 5.9%. In 2025 as a whole, industrial production went down by 3.2% year-on-year. Manufacturing output decreased by 3.1%, energy output fell by 1.6%, and mining output by 5.1%. Industrial exports, reaching 64% of industrial sales, decreased by 2.5%

3. Tourism expanded in January: The number of guest nights registered at commercial accommodation was 2.351 mln in January, up by 3.6% yr/yr, the KSH said. The 4.4% growth in the number of foreign guest nights to 1.331 mln far exceeded the 2.5% rise in the number of domestic guest nights to 1.020 mln. The number of foreign guests increased by 6% to 573,000, and the number of domestic guests rose by 4.6% to 494,000. Total number of guests rose by 5.3% to 1.067 mln. Total revenues amounted to Ft 66.4 bln, an 8% increase. The data shows that Hungary remained a tourist attraction even in the winter, helped by favourable prices, despite the strengthening of the forint.

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 in the Jan-Sep period of 2025 increased from USD 602.7 mln in 2024 by 1.9% reaching USD 614.2 mln yr/yr.
		8526 Radar apparatus, radio navigational aid apparatus and radio remote control	The product group <i>decreased</i> by 26.6% in the Jan-Sep period of 2025 to USD 26.1 mln. It represents 4.2% of imports from India to Hungary.
		4011 New pneumatic tyres, of rubber	The product group <i>decreased</i> by 33.0% in the Jan-Sep period of 2025 to USD 24.6 mln. It represents 4.0% of imports from India to Hungary.
		3003 Medicaments consisting of two or more constituents mixed together	The product group increased by 0.9% in the Jan-Sep period of 2025 to USD 50.8 mln. It represents 8.3% of imports from India to Hungary.
		8708 Parts and accessories for tractors, motor vehicles	The product group increased by 20.4% in the Jan-Sep period of 2025 to USD 40.7 mln. It represents 6.6% of imports from India to Hungary.
		2933 Heterocyclic compounds with nitrogen hetero-atom(s) only	The product group <i>decreased</i> by 10% in the Jan-Sep period of 2025 to USD 43.8 mln. It represents 5.7% 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 <i>decreased</i> by 1.7% in the Jan-Sep period of 2025 over the same period of 2024 from USD 20.3 bln to USD 20.0 bln
		Travel Services	The service group experienced a 8.7% <i>decrease</i> in the Jan-Sep period of 2025 over the same period of 2024 to USD 3.1 bln. It represents 15.9% of total service imports to Hungary.
		Business and management consulting and public relations services	The service group <i>decreased</i> by 15.2% in the Jan-Sep period of 2025 over the same period of 2024 to USD 1.6 bln It represents 7.9% of total service imports to Hungary.
		Provision of customized and non-customized research and development services	The service group <i>decreased</i> by 10.9% in the Jan-Sep period of 2025 over the same period of 2024 to USD 430.3 mln. It represents 2.2% of total service imports to Hungary.
		Engineering services	The service group <i>decreased</i> by 19.6% in the Jan-Sep period of 2025 over the same period of 2024 to USD 330.5 mln. It represents

S. No	Category	Details of significant trends (Max.200 words)	analysis (Max. 200 words)
			1.7% of total service imports from India to Hungary.
		Accounting, auditing, bookkeeping and tax consultancy services	The service group increased by 24.0% in the Jan-Sep period of 2025 over the same period of 2024 to USD 144.4 mln. It represents 0.7% of total service imports to Hungary.
3.	Investment	Bilateral investment	
	1.	SPL Europe goes under	SPL Europe, a chemical company with a plant located near the city Sajobabony, has effectively halted production and announced mass layoffs, affecting 83 employees. Founded in 2008 and owned by Indian firm Shiva Pharmachem since 2019, the plant had received Ft 4.4 bln in state grants five years ago. The company partially suspended production last autumn after its gas supply was cut off. Its headcount stood at 191 in July 2025, but currently, there are only 20 workers employed for security and basic maintenance. Losses widened to Ft 1.4 bln in 2024 from Ft 925 mln a year earlier. Cash flow constraints affected procurement and maintenance, which reduced production capacity and the firms debt also surged, with liabilities reaching twice its annual revenue.
		Global investment	
	1.	Paks II construction officially starts as first concrete is poured	Construction of the Paks II nuclear power plant formally began with the ceremonial pouring of first concrete, marked by the symbolic pressing of a button on 5th February. The event was attended by Rafael Mariano Grossi, head of the International Atomic Energy Agency, alongside Foreign Affairs and Trade Minister Peter Szijjarto the minister responsible for Paks II, Janos Suli; and Alexei Likhachev, head of Russian state energy company Rosatom, the main contractor. He said the new power plant can be connected to the electricity grid in a few years. According to the original plans, the two Russian units should have been put into operation in 2024, and the first unit should have been connected to the grid last year. In a statement, the Russian embassy highlighted that around 40 percent of the projects total value consists of orders placed with Hungarian companies, amounting to roughly EUR 4 bln retained within the domestic economy. With the first concrete poured, Paks II becomes the largest nuclear construction site in Europe and Russias biggest ongoing project on the continent.
	2.	BYD starts trial production in Szeged	Pilot production of electric vehicles began on January 19 at BYDs new factory on the outskirts of Szeged, in line with Chinese plans announced late last year. BYD has already recruited 960 factory workers, rather than construction staff. Around 70 of those hired are Hungarian. Additional workforce is expected to be drawn mainly from Szegeds student population, jobseekers in nearby towns and commuters from Subotica in northern Serbia. Asian guest workers will also arrive, though the mayor said this was not likely to present challenges, noting that around 5,000 foreign students are already enrolled at the University of Szeged.
	3.	Evoring opens EV components plant in Jaszfenyszaru	Chinese automotive supplier Evoring Precision Manufacturing has invested Ft 39 bln in a new factory in Jaszfenyszaru, creating 450 jobs with Ft 7 bln in government support. The company, now a market leader in Europe, will produce gears and axles for the electric vehicle industry at the facility in the town in Jasz-Nagykun-Szolnok county.
	4.	Freight traffic starts on Budapest–Belgrade line	Regular freight traffic began on 27 Feb on the upgraded Budapest-Belgrade railway line, marking the end of construction and the testing phase. With daily cargo trains now running, the rebuilt Line 150 is being tested under real traffic conditions before passenger services resume. The Ft 750 bln project modernised the 160km of track between Ferencvaros and Kelebia into a double-track line designed for speeds of up to 160 km per hour. Foreign Minister

S. No	Category	Details of significant trends (Max.200 words)	analysis (Max. 200 words)
			Peter Szijarto said ten freight trains currently operate daily, though the line could handle up to three per hour in each direction. Passenger services are expected to offer a three-hour journey at around EUR 26 per ticket.

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	82110-2026 - Competition Hungary – Clothing, footwear, luggage articles and accessories Address: Magyar Kozut Nonprofit Zrt 1024 Budapest, Fenyves Elek utca 7-13 Contact person: Robert Banzski E-mail: banzski.robert@kozut.hu Telephone: +36 306374989 Issue Date: 04/02/2026 Deadline for receipt of tenders: 17/02/2026 - 10:00:00 (UTC+01:00) Central European Time, Western European Summer Time Link: https://ted.europa.eu/en/notice/-/detail/82110-2026 Uploaded on Trade Portal 16 Feb 2026	Clothing, Footwear, Luggage	HUF 498 mln appx USD 1.49 mln

- d. Trade Queries for imports/ exports (if not uploaded on the Indian trade portal).
For the month the Mission received 81 trade inquiries from India and 1 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	Harvestgate Overseas		Agro: vege, nuts, sugar	Export		Query received: 01/02/26 Query answered: 03/02/26
2	Green Nation Enterprises		Edible oils	Import		Query received: 02/02/26 Query answered: 03/02/26
3	Lituo Overseas		Agro: fruit, vege, Food	Export		Query received: 02/02/26 Query answered: 03/02/26
4	Mannish Innovations		Agro: spice, fruits	Export		Query received: 02/02/26 Query answered: 03/02/26

5	Felicity Ventures		Coffee	Export		Query received: 02/02/26 Query answered: 03/02/26
6	Aaradiya Agencies		Agro: rice	Export		Query received: 03/02/26 Query answered: 03/02/26
7	Vaibbhavi P India		Textiles: womens fashion	Export		Query received: 03/02/26 Query answered: 03/02/26
8	Experts of Deals		Jewellery	Export		Query received: 03/02/26 Query answered: 03/02/26
9	MansaElite Tradelink		Misc	Export		Query received: 03/02/26 Query answered: 04/02/26
10	Swapnil Exim		Cosmetics: Aromatic oil	Export		Query received: 03/02/26 Query answered: 04/02/26
11	Lakulish Pharmaceuticals		Misc: Pharma, Medical, Cosmetics	Export		Query received: 04/02/26 Query answered: 04/02/26
12	Fremora Impex		Agro vege, Food: edible oils	Export		Query received: 04/02/26 Query answered: 04/02/26
13	Stairone India		Engineerig: railings	Export		Query received: 04/02/26 Query answered: 04/02/26
14	NKA Global Exports		Agro: vege, fruit, spice	Export		Query received: 04/02/26 Query answered: 04/02/26
15	Pacific Fire Controls		Engineering: fire safety doors	Export		Query received: 04/02/26 Query answered: 04/02/26
16	Careon Healthcare Solutions		medical products	Export		Query received: 05/02/26 Query answered: 05/02/26
17	Acme International Exports		Textiles: fashion, Home textiles, Leather goods	Export		Query received: 05/02/27 Query answered: 05/02/26
18	Montex Enterprise	330499	Cosmetics	Export		Query received: 06/02/26 Query answered: 09/02/26
19	Tex Fab		Textile fabric	Export		Query received: 06/02/26 Query answered: 09/02/26
20	Amalvee Enterprises		Textiles: carpets, rugs	Export		Query received: 06/02/26 Query answered: 09/02/26
21	Globex Mobility		Misc	Export		Query received: 07/02/26 Query answered: 09/02/26
22	IB Exports	85015310	Engineering: pumps, electric motors	Export		Query received: 09/02/26 Query answered: 09/02/26
23	Wincrest Worldwide Private Limited		Packaging: bags	Export		Query received: 09/02/26 Query answered: 09/02/26
24	IGM Group Companies		Beverages: alcoholic drinks	Export		Query received: 09/02/26 Query answered: 09/02/26
25	Advent Global Exports		Agro: vege, fruit, spice, Guar Gum	Export		Query received: 09/02/26 Query answered: 09/02/26
26	Dhas International		Coco, Coir	Export		Query received: 09/02/26 Query answered: 09/02/26
27	Jindal Texofab Limited		Home textiles	Export		Query received: 09/02/26 Query answered: 09/02/26
28	Swimtech Export Import		Misc	Export		Query received: 09/02/26 Query answered: 09/02/26
29	Deshveda Exports		Agro: vege, spice, Foodstuffs	Export		Query received: 09/02/26 Query answered: 09/02/26
30	Jairam International		Plastic straps, films	Export		Query received: 10/02/26 Query answered: 10/02/26
31	Eastblu Enterprises		Misc	Export		Query received: 10/02/26 Query answered: 10/02/26
32	Enigma Exports		Agro: spice	Export		Query received: 10/02/26 Query answered: 10/02/26
33	Eastblu Enterprises		Agro: vege, rice	Export		Query received: 11/02/25 Query answered: 11/02/26
34	Riyan Foods and Spices		Agro: spice	Export		Query received: 11/02/26 Query answered: 12/02/26
35	Fusion Exim		Coffee	Export		Query received: 11/02/26 Query answered: 12/02/26

36	Prism Exports	090111	Coffee	Export		Query received: 12/02/26 Query answered: 12/02/26
37	Kamala Fashions		Textiles: fashion	Export		Query received: 12/02/26 Query answered: 12/02/26
38	Char Activated Carbon		Chemicals: activated carbon	Export		Query received: 12/02/26 Query answered: 12/02/26
39	Avios Green Industry		Plastics	Export		Query received: 12/02/26 Query answered: 12/02/26
40	JBS International		Optical cable	Export		Query received: 13/02/26 Query answered: 13/02/26
41	Easyway Enterprises		Misc	Export and import		Query received: 13/02/26 Query answered: 13/02/26
42	HSN Global		Agro: vege, spice Foodstuff	Export		Query received: 13/02/26 Query answered: 13/02/26
43	Avi and Vidhi Enterprises		Agro: spice	Export		Query received: 13/02/26 Query answered: 13/02/26
44	As Exports		Cosmetics: Aromatic oil, Soya Wax	Export		Query received: 13/02/26 Query answered: 16/02/26
45	Legion Exim		Cosmetics	Export		Query received: 13/02/26 Query answered: 16/02/26
46	Pranit Enterprises		Electric products: Lightning arrestor	Export		Query received: 14/02/26 Query answered: 16/02/26
47	Rinkal Traders Export Company		Agro: vege, Food	Export		Query received: 15/02/26 Query answered: 16/02/26
48	Aksharam Jewels		Jewellery	Export		Query received: 15/02/26 Query answered: 16/02/26
49	Nitco Ltd	69072100, 690722 690723	Ceramics	Export		Query received: 16/02/26 Query answered: 17/02/26
50	IYRAAS		Texties	Export		Query received: 17/02/26 Query answered: 17/02/26
51	Liladhar Global Enterprises		Coffee	Export		Query received: 17/02/26 Query answered: 17/02/26
52	Kexor Global		Misc	Export		Query received: 17/02/26 Query answered: 17/02/26
53	Maratha World Exports		Agro: spice	Export		Query received: 17/02/26 Query answered: 17/02/26
54	MD Unique Global		Sports: tricycles	Export		Query received: 17/02/26 Query answered: 17/02/26
55	Nexgen Footwear		Footwear	Export		Query received: 18/02/26 Query answered: 18/02/26
56	Nobal Overseas		Agro: spice	Export		Query received: 18/02/26 Query answered: 18/02/26
57	Shree Krishna Enterprise		Ceramic tiles	Export		Query received: 18/02/26 Query answered: 18/02/26
58	Dhruti Global		Home textiles	Export		Query received: 18/02/26 Query answered: 18/02/26
59	Aroarz OPC		imitation jewellery	Export		Query received: 18/02/26 Query answered: 18/02/26
60	Spectro Engineering Services		Engineering: machinery and parts	Export		Query received: 19/02/26 Query answered: 19/02/26
61	PD Global Exims		Agro: vege	Export		Query received: 19/02/26 Query answered: 19/02/26
62	Hare Krishn Fashion		Textiles: womens fashion	Export		Query received: 20/02/26 Query answered: 24/02/26
63	Durgesh Global Innovative Ventures		Packaging	Export		Query received: 20/02/26 Query answered: 24/02/26
64	JPR Global Export		misc	Export		Query received: 20/02/26 Query answered: 24/02/26
65	DEV Engineering		Misc engineering	Export		Query received: 23/02/26 Query answered: 24/02/26
66	Saksham Gupta		automotive: tractor parts	Export		Query received: 23/02/26 Query answered: 24/02/26

67	Tailormade Enterprises		Footwear	Export		Query received: 23/02/26 Query answered: 24/02/26
68	Spactex Global		rubber: scrap tyres	Import		Query received: 23/02/26 Query answered: 24/02/26
69	Shimes Global Engineering		Misc engineering	Export		Query received: 24/02/26 Query answered: 25/02/26
70	Terraeco Global		Sugar	Export		Query received: 24/02/26 Query answered: 25/02/26
71	SK Industries		Engineerig goods	Export		Query received: 25/02/26 Query answered: 25/02/26
72	PSJ Overseas		Agro: vege, spice	Export		Query received: 25/02/26 Query answered: 02/03/26
73	Network People Services Technologies Limited		Services: digital payments	Export		Query received: 25/02/26 Query answered: 02/03/26
74	DML Overseas		Herbal	Export		Query received: 25/02/26 Query answered: 02/03/26
75	Tatvam Exim	76020010	Aluminium scrap	Import		Query received: 27/02/26 Query answered: 02/03/26
76	Swift Cargo		Services: cargo	Export		Query received: 27/02/26 Query answered: 02/03/26
77	ME Exports		Texties: apparel	Export		Query received: 27/02/26 Query answered: 02/03/26
78	Bio Loop Supply		Coco, Coir	Export		Query received: 27/02/26 Query answered: 02/03/26
79	MansaElite Tradelink		Misc chemicals	Export		Query received: 28/02/26 Query answered: 02/03/26
80	Nature Fresh Agro Products		Agro: vege, spice	Export		Query received: 28/02/26 Query answered: 02/03/26
81	Terra Emporis		Agro: vege, spice	Export		Query received: 01/03/26 Query answered: 02/03/26

Hungarian Trade enquiries

Enquiry originator	Product with HS codes	Nature import/export)	Value (US \$ mln)	Action Taken (Max.200 words) (List of companies sent)
Arton Germany GmbH Dr. Tamás Slezák	Light acid-lead battery	Seeking project investors for production		Query received 17/02/26 Query answered 18/02/26

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)

On 27 January 2025 in New Delhi, Hon'ble Prime Minister Shri Narendra Modi and H.E. President Ursula von der Leyen announced the conclusion of the India-EU Free Trade Agreement (FTA).

On 26 February 2026, Mission organized a Business Seminar: New Economic Horizon: The India-EU FTA and the Union Budget 2026-Opportunities for Hungary. Keynote address was delivered by Mr. Anshuman Gaur, Ambassador of India. Other speakers were:

- Ms. Eniko Gyori, Member of the European Parliament
- Dr. Gabor Matula, Head of the Department for Outward FDI and Equity Investment, Ministry for National Economy
- Ms. Martina Almasi, Partner Relations Manager, Cabinet to the CEO, Hungarian Investment Promotion Agency
- Mr. Pal Levente Tibori Regional Director, SMR Automotive Mirror Technology Hungary Bt
- Mr. Istvan Kiss, Executive Director, Danube Institute

-Ms. Rashmi Singh, Representative of Europe Region, FICCI
Key takeaways:

The high-level gathering underscored a clear consensus: the economic center of gravity is shifting, and the Hungary-India partnership is uniquely positioned to capitalize on this momentum.

Ambassador emphasized the immediate benefits of FTA and the radical reforms in India creating unprecedented opportunities for Hungarian businesses.

Panelists emphasized that beyond serving as a massive consumer market, India now represents a highly stable, dynamic partner for long-term R&D collaboration and supply chain resilience for Hungarian firms

-Ms Enilko Gyori said this agreement was the “Mother of all agreements” and it was made possible when the EU shifted its ideological approach to a more pragmatic one.

-Mr. Gabor Matula highlighted the role of Exim Bank to finance business projects.

-Mr. Levente-Pál Tibori informed that this agreement will give cost competitiveness, reduce customs procedures for import and export of products, benefitting both India and Europe.

-Mr. Istvan Kiss emphasized the stability of India as a sourcing market compared to China

-Ms Rashmi Singh highlighted besides the opportunities of opening of markets for all players, also emphasized the additional possible benefits of acquiring European technologies and best-practices to India,

-Mr. Istvan Kiss underlined that more negotiations are set to follow before the FTA Agreement can be fully implemented in practice.

C. Tourism

(a) Tourist Visa issued:

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 (2026 Jan->)	No. of Tourist Visa issued cumulatively during the last year (2025 Jan->)
1	3	13	11	23

(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	Na	7	5	4	Na	Na
No. of impressions (Reach)	-		-	1511	610	-	-
No. of Likes	-	-	33	14	4	-	-

(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	Bharat Buildcon 29 Apr-02 May 2026, New Delhi	Information was circulated on 13 Feb to. Ministry of Foreign Affairs and Trade (MFAT), Hungarian Chambers of Commerce and Industry (HCCI), Budapest Chamber of Commerce (BCCI) Hungarian Export Promotion Agency (HEPA), regional chambers, placed on website

2	Information dissemination	Sanjeevani-26-28 March 2026 Chennai, Tamil Nadu	Information was circulated on 18 Feb to. Ministry of Foreign Affairs and Trade (MFAT), Hungarian Chambers of Commerce and Industry (HCCI), Budapest Chamber of Commerce (BCCI) Hungarian Export Promotion Agency (HEPA), regional chambers, placed on website
3	Business Seminar	Business Seminar on 26 th February with the title "New Economic Horizon The India-EU FTA and the Union Budget 2026- Opportunities for Hungary"	Mission organized a business Seminar on 26 th February with the title "New Economic Horizon: The India-EU FTA and the Union Budget 2026- Opportunities for Hungary" at the Auditorium of the Mission. Keynote remarks were made by Ambassador Anshuman Gaur, who emphasized the immediate benefits of FTA and the radical reforms in India creating unprecedented opportunities for Hungarian businesses. A dynamic panel discussion followed, featuring Ms. Eniko Gyori, Member of the European Parliament; Dr. Gabor Matula, Head of the Department for Outward FDI and Equity Investment at the Ministry for National Economy; Ms. Martina Almasi, Partner Relations Manager at HIPA; Mr. Levente Pal Tibori, Executive Vice President of SMR Automotive Mirror Technology Hungary Bt.; Mr. Istvan Kiss, Executive Director of the Danube Institute; and Ms. Rashmi Singh, Europe Region Representative for FICCI. Panelists emphasized that beyond serving as a massive consumer market, India now represents a highly stable, dynamic partner for long-term RnD collaboration and supply chain resilience for Hungarian firms. The seminar concluded with a dedicated networking session. Overall 60 persons participated.

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)
BE: Rs 300,000		125000	Purchasing of High-quality Incredible India gift bags from ODOP Promotions
RE: Rs 200,000		118530	Purchasing of Make in India Notepads with pen to be used as gifts during events
	Total Rs:	243530	-

G. Action taken on the previous JWGs, 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.	-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	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 &

		<p>9. Education 10. Food processing 11. Health Industry 12. Pharmaceuticals and Medical Devices</p>	<p>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 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 areas of mutual interest. 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. 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 7th round of the JCEC is to be held in 2026 in New Delhi.</p>
3.	1 st JWG on Water 25-04-2023	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	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).

		Quality of water resources, and training and capacity building.	
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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)
NIL at the time of the report				

i. Complaints of Indian exporter/importer:

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)
NIL at the time of the report				

J. Any other issue of importance (Max. 3000 characters)

1. The MNB lowered the base rate from 6.5% to 6.25%, in line with projections, MNB governor Mihály Varga said that favourable underlying inflationary data and financial market stability allowed for a cautious easing, but stressed the need for a prudent, cautious monetary policy as he reaffirmed that rates will be determined on a data-driven basis. January inflation fell to an eight-year low of 2.1%, below the central bank's 3% target and at the lower end of the tolerance band, while core inflation also fell below 3%. The MNB governor added that current geopolitical risks call for a cautious, patient monetary policy and that the MNB will continue to ensure positive real interest rates to achieve its inflation targets.

2. EBRD sees growth revival this year and expects Hungary's economy to grow by 2% in 2026 and 2.5% in 2027, following an estimated 0.4% expansion last year, according to its latest forecast. The analysis anticipates a marked acceleration in activity driven by a gradual recovery in investment and stronger external demand. New automotive and EV battery production capacities are also set to bolster output, most notably the €7.3 billion battery plant being built in Debrecen by China's CATL, which is scheduled to begin production in early 2026. The EBRD projects average growth of 2.9% in 2026 and 2.7% in 2027 for the nine EU economies of Central Europe and the Baltic states.

3. Important meetings:

- Ambassador and SS(COM&HOC) has attended the 25 years of Excellence in Hungary event of Tata Consultancy Services on 5th February 2026
- Ambassador called on Mr. Marton Bókay, Deputy State Secretary for International Financial Relations and Outward Direct Investment Policy, Ministry of National Economy
- Ambassador called on Mr. Gabor Csaba Fenyvesi, Government Commissioner responsible for the turnaround of the Hungarian Steel Industry on 11 Feb 2026, Cabinet of Prime Ministers Office
- Ambassador had a meeting on 16 Feb with Dr. Ádám Imre Szűcs, Deputy State Secretary for Training, Scholarship Programmes & Science Diplomacy
- Ambassador and SS(COM&POI) participated in the Hungexpo Utazás Travel Exhibition Opening Ceremony on 19th February 2026
- Ambassador and SS(COM&POL) called on Mr. Balázs Molnár, Deputy State Secretary for EU-Policy, Ministry of EU Affairs, Government of Hungary to discuss EU-FTA Agreement on 25 February.
- Ambassador Anshuman Gaur opened the Indian Film Festival on 27th February In Pushkin Film Theatre, giving a speech to VIPs representing government, industrial and diplomatic circles. Chief guest was Gábor Csaba Deputy State Secretary of the Ministry of Culture and Innovation
- On 26 February 2026, Mission organized a Business Seminar: New Economic Horizon: The India-EU FTA and the Union Budget 2026-Opportunities for Hungary. Keynote address was delivered by Mr. Anshuman Gaur, Ambassador of India. Other guest speakers were: Ms. Eniko Gyori, Member of the European Parliament, Dr. Gabor Matula, Head of the Department for Outward FDI and Equity Investment, Ministry for National Economy Ms. Martina Almasi, Partner Relations Manager, Cabinet to the CEO, Hungarian Investment Promotion Agency, - Mr. Pal Levente Tibori Regional Director, SMR Automotive Mirror Technology Hungary Bt, Mr. Istvan Kiss, Executive Director, Danube Institute, Ms. Rashmi Singh, Representative of Europe Region, FICCI. Overall 60 persons from various government and industrial circles attended the event.

4. Average Monthly exchange rates Feb 2026

1US\$= 327.4520 HUF

1EUR= 384.2850 HUF

Source: Hungarian National Bank www.mnb.hu, <https://statiztika.mnb.hu/>

EMBASSY OF INDIA BUDAPEST

ECONOMIC AND COMMERCIAL REPORT FOR THE MONTH of FEB 2026

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	9	2	0	2	5
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	Export (US\$ mln)	Import (US\$ mln)	Status (P) Provisional/ (F) Final
Country's trade with India	1.44	15.2	F
Country's total global trade	883.6	1542.0	F

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

(b) Preferential trade in goods during

0	9	2	0	2	5
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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	9	2	0	2	5
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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)	3.75	-	kgs	38.7%
2	'690721 Ceramic flags and paving, hearth or wall tiles, of a water absorption coefficient by weight ...	1.01	-	kgs	21.5%
3	'841490 Parts of: air or vacuum pumps, air or other gas compressors, fans and ventilating or recycling ...	0.62	-	kgs	17.0%
4	'851713 Smartphones for wireless networks	0.54	-	kgs	7.0%
5	'300490 Medicaments consisting of mixed or unmixed products for therapeutic or prophylactic purposes, ...	0.54	-	kgs	1.6%
6	'851190 Parts of electrical ignition or starting equipment, generators, etc. of heading 8511, n.e.s.	0.35	-	kgs	12.0%
7	'611020 Jerseys, pullovers, cardigans, waistcoats and similar articles, of cotton, knitted or crocheted ...	0.33	-	kgs	10.3%
8	'291899 Carboxylic acids with additional oxygen function and their anhydrides, halides, peroxides and ...	0.31	-	kgs	100.0%
9	'293399 Heterocyclic compounds with nitrogen hetero-atom[s] only (excl. those containing an unfused ...	0.30	-	kgs	49.9%
10	'760511 Wire of non-alloy aluminium, with a maximum cross-sectional dimension of > 7 mm (excl. stranded ...	0.24	-	kgs	8.2%

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

(d) Top items of export to India during

0	9	2	0	2	5
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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 ...	1.14	-	kgs
2	'848291 Balls, needles and rollers for bearings (excl. steel balls of heading 7326)	0.14	-	kgs
3	'440792 Beech "Fagus spp.", sawn or chipped lengthwise, sliced or peeled, whether or not planed, sanded ...	0.08	-	kgs
4	'842199 Parts of machinery and apparatus for filtering or purifying liquids or gases, n.e.s.	0.04	-	kgs
5	'950430 Games with screens, flipper and other games, operated by coins, banknotes, bank cards, tokens ...	0.01	-	kgs
6	'732690 Articles of iron or steel, n.e.s. (excl. cast articles or articles of iron or steel wire)	0.01	-	Kgs
7	'790700 Articles of zinc, n.e.s.	0.01		kgs
8	'842131 Intake air filters for internal combustion engines	0.01		Kgs

Source: international Trade Centre: Calculations based on Eurostat, BHAS statistics <http://www.Trademapp.org>)

(e) Potential products of imports from India

0	9	2	0	2	5
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S.No	Commodity (6 digit HS tariff line)	Rationale (Max.200 words)
1	'210690, Food preparations, n.e.s.	Total BiH imports for the month were in the value of USD 15.2 mln while imports from India were USD 0.02 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 33.0 mln while imports from India were USD 0.32 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 32.5 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 17.8 mln, while imports from India were NIL.
5	'120600 Sunflower seeds, whether or not broken	Total BiH imports for the month were in the value of USD 15.5 mln while imports from India were NIL

Source: international Trade Centre: Calculations based on Eurostat, BHAS statistics <http://www.Trademapp.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)	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					

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 event 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	International fair of agriculture, hunting and fishing INTERAGRO 2025	18-20.09. 2025. Bijeljina	Na	Na	-	Na
2	September Meat Fair Dvorovi 2025	14-15.11. 2025	Na	Na	-	Na
3	Festival Homea and Garden Interior Design	14-15.11 2025 Sarajevo	Na	Na	-	Na
4	Sembenja Meat Fair "Dvorovni 2025"	14-15.11.2025 Sarajevo	Na	Na	-	Na
5	6th International Tourism Fair Banja Luka 2026	27.02-01.03.2026	Na	Na	-	Na

Source: komorabih: <https://komorabih.ba/wp-content/uploads/2026/01/CALENDAR-OF-FAIRS-AND-MANIFESTATIONS-IN-BOSNIA-AND-HERZEGOVINA-2026.-2.pdf>

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):

In the period January-December 2025, tourists in Bosnia and Herzegovina (BiH) made 1,963,443 visits, which is 0.3% more compared to 2024. Domestic tourists made 0.2% more visits compared to 2024, while foreign tourists made 0.4% more visits compared to the previous year. In the period January-December 2025, tourists in BiH achieved 4,083,977 overnight stays, which is 1.0% more compared to 2024. The number of overnight stays by foreign tourists was 0.9% higher compared to the same period of the previous year. In the total number of overnight stays, the share of foreign tourists was 70.3%. According to the Agency for Statistics of Bosnia and Herzegovina, in the period January–December 2025, Bosnia and Herzegovina recorded a stable

growth in tourist traffic, and the highest number of overnight stays among foreign tourists were achieved by tourists from Croatia, with a share of 14.1% in the total number of overnight stays by foreign tourists. In second and third place are tourists from Serbia (10.9%) and Türkiye (9.7%), which confirms the continuous growth of overnight stays. Tourists from Slovenia took fourth place with a share of 5.9%, while tourists from Saudi Arabia achieved 5.6% of overnight stays. Among the significant source markets are Germany with 4.4% and China with 3.8% of the total number of overnight stays. Tourists from the United States of America accounted for 3.4%, while tourists from Italy accounted for 3.1% of total foreign tourist overnight stays. Together, these countries account for 60.9% of the total number of foreign tourist overnight stays, while tourists from other countries accounted for the remaining 39.1% of overnight stays.

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 increased by 57.9% in the Jan-Sep period of 2025 over the same period of 2024 reaching USD 170.8 mln.
		7601 Unwrought aluminum	The product group increased considerably in the Jan-Sep period of 2025 over the same period of 2024 to USD 31.9 mln. It represents 18.7% of imports from India to BiH.
		0901 Coffee, whether or not roasted or decaffeinated	The product group increased by 112.3% in the Jan-Sep period of 2025 over the same period of 2024 to USD 22 mln. It represents 12.9% of imports from India to BiH.
		3601 Propellant powders	The product group increased considerably in the Jan-Sep period of 2025 over the same period of 2024 to USD 6.9 mln. It represents 4,0% 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 4.1% in the Jan-Sep period of 2025 over the same period of 2024 to USD 11.7mln. It represents 6.9% of imports from India to BiH.
		8517 Telephone sets, incl. smartphones and other telephones	The product group decreased by 4.7% in the Jan-Sep period of 2025 over the same period of 2024 to USD 6.4mln. It represents 3.7% 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 23.1% in the Jan-Dec period of 2023 over the same period of 2022 from USD 897.6 mln to USD 1.1 bln.
		Commercial services	The import of services increased by 23.2 % in the Jan-Dec period of 2023 over the same period of 2022to USD 1.1 bln. It represents 99.3% of all imported services.
		Travel	The import of these services increased by 28.8% in the Jan-Dec period of 2023 over the same period of 2022 to USD 363.6 mln. It represents 33% of all imported services.
		Transport	The import of these services increased by 7.1% in the Jan-Dec period of 2023 over the same period of 2022 to USD 426.6 mln. It represents 38.6% of all imported services.
		Government goods and services n.i.e.	The import of these services increased by 21.4% in the Jan-Dec period of 2023 over the same period of 2022 to USD 7.4 mln. It represents 0.7% of all imported services.
3.	Investment	Bilateral investment	-Nil at the time of the report
		Global investment	

1.	Tourism is One of the Fastest Growing Branches of the Economy	As per the report of the Ministry of Foreign Trade and Economic Relations, Government of BiH, tourism is one of the most promising and fastest growing branches of the economy, and the country is increasingly positioned as an authentic, safe and attractive tourist destination, with a rich cultural and historical heritage, natural potential, development offer and competitive prices. The growing interest of visitors from European and non-European markets additionally confirms the stable development of the sector. According to data from the World Travel and Tourism Council (WTTC), the share of tourism in the gross domestic product of Bosnia and Herzegovina in 2024 was 8.9%. International cooperation represents an important element in the development of the tourism sector. In 2025, a bilateral memorandum on cooperation in the field of tourism was signed with Egypt, and in the next period it is expected to conclude a memorandum with Italy and finalize the memorandum with Malta and Qatar. Currently, the following projects are being implemented in the tourism sector: Via Dinarica implemented by UNDP, the EU Strategy for the Danube Region (EUSDR), the EU Strategy for the Adriatic and Ionian Region (EUSAIR), the Regional Economic Integration Support Project (CEFTA-GIZ), Cooperation with the RCC - Common Regional Market (CRM) and the JICA Regional Project on the Development of Sustainable Tourism in the Western Balkans.	
2.	New Factory to Open 15 Jobs in BiH Through Austrian Investment	Austrian company Kulin World will build a facility 3,500-square-metre plot in the Ratkovac Business Zone in the city of Cazin. The company specializes in the production and installation of modular kiosks, as well as the processing of coffee, tea and other beverages. The company is also engaged in storage, assembly and technical preparation of equipment. Company has operations in Austria and BiH. This investment will employ initially 15. The Ratkovac Business Zone covers an area of 500 hectares and currently hosts 10 companies employing around 500 workers.	

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.	Reconstruction of the city swimming pool in the municipality of Bosanski Petrovac https://www.fipa.gov.ba/investinbih/index_htm_files/Reconstruction%20of%20swimming%20pool,%20Bosanski%20Petrovac.pdf email: fipa@fipa.gov.ba Uploaded on Trade Portal 16/02/26	Tourism: construction	EUR 100,000

- d. Trade Queries for imports/ exports (if not uploaded on the Indian trade portal): In the month, Embassy of India has received 9 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	Stairone India		Engineerig: railings	Export		Query received: 04/02/26

					Query answered: 04/02/26
2	Advent Global Exports		Agro: vege, fruit, spice, Guar Gum	Export	Query received: 09/02/26 Query answered: 09/02/26
3	Kamala Fashions		Textiles: fashion	Export	Query received: 12/02/26 Query answered: 12/02/26
4	As Exports		Cosmetics: Aromatic oil, Soya Wax	Export	Query received: 13/02/26 Query answered: 16/02/26
5	Legion Exim		Cosmetics	Export	Query received: 13/02/26 Query answered: 16/02/26
6	Liladhar Global Enterprises		Coffee	Export	Query received: 17/02/26 Query answered: 17/02/26
7	SK Industries		Engineerig goods	Export	Query received: 25/02/26 Query answered: 25/02/26
8	DJL Exim		Footwear: slippers	Export	Query received: 27/02/26 Query answered: 02/03/26
9	Bio Loop Supply		Coco, Coir	Export	Query received: 27/02/26 Query answered: 02/03/26

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 2026:

S. No	No. of Tourist Visa issued during the month	No. of Tourism Visa issued during the same month last year (2025)	No. of tourist Visa issued cumulatively during the year 2026 Jan->	No. of Tourist Visa issued cumulatively during the last year 2025 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	Na	7	5	4	Na	Na

No. of impressions (Reach)	-		-	1511	610	-	-
No. of Likes	-	-	33	14	4	-	-

(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)

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	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	Bharat Buildcon 29 Apr-02 May 2026, New Delhi	Information was circulated on 13 Feb to Ministry of Foreign Affairs (MFA), Chambers of Commerce and Industry (Komorabih), Foreign Investment Promotion Agency (FIPA). Information on the event was placed on the website of the Mission.
2	Information dissemination	Sanjeevani-26-28 March 2026 Chennai, Tamil Nadu	Information was circulated on 19 Feb to Ministry of Foreign Affairs (MFA), Chambers of Commerce and Industry (Komorabih), Foreign Investment Promotion Agency (FIPA), Chamber and Economy FBIH, Chamber of Commerce RS, BRCKO District, website Information on the event was placed on the website of the Mission.

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)
BE: RS 300,000	...		
RE: Rs 200,000		-	

G. Action taken on the previous JWGs, 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. The next meeting of the JCEC is proposed to be held in 2026

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. **S&P Global Ratings has maintained BiH's credit rating at B+ with a stable outlook.** According to S&P's estimates, the budget deficit will increase starting this year, primarily as a result of pre-election spending. The average budget deficit is expected to be around 2.1% of gross domestic product (GDP) by 2029, while public debt could increase to approximately 25% of GDP over the same period. The stable outlook, according to S&P analysts, reflects a balance between solid economic growth and limited external imbalances, against growing fiscal pressures and limited political effectiveness ahead of general elections. The complex institutional framework and political deadlocks continue to pose significant risks to the adoption and implementation of economic policies. The currency board arrangement, which implies a fixed exchange rate of the convertible mark against the euro and provides an important political support for the domestic economy, stands out as an important factor of stability. The S&P report also states that limited progress is expected in the coming period on key reforms related to the EU accession process and the Western Balkans Growth Initiative, especially ahead of the general elections.

At the same time, Moody's Ratings affirmed Bosnia and Herzegovina's long-term credit rating at B3 with a stable outlook. According to their assessment, limited political cooperation within Bosnia and Herzegovina continues to slow down the adoption of key laws and the implementation of reforms, which negatively affects the effectiveness of economic policies. Although political tensions have eased compared to the previous period, they remain a significant constraint on the country's credit profile. Moody's estimates that Bosnia and Herzegovina's fiscal performance will deteriorate moderately due to rising social spending, but emphasizes that the relatively low level of public debt remains an important factor supporting the credit rating. Total public sector indebtedness is expected to remain favorable compared to countries of similar ratings, despite increasing fiscal pressures. According to Moody's, Bosnia and Herzegovina's economic growth should remain moderate and largely resilient to political tensions, although structural constraints and the future impact of the European Union's carbon tax mechanism pose challenges to the economy's long-term competitiveness. The stable outlooks of both rating agencies reflect the assessment that the existing political balance, currency board arrangement and low level of public sector indebtedness will enable Bosnia and Herzegovina to maintain its current credit rating in the medium term, the CBBH announced.

2. Average Monthly Exchange Rates Feb 2026:

1US\$= 1.653692 KM

1EUR= 1.955830 KM

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

Rajeev Kumar
Second Secretary (Com&HOC)
Embassy of India
Budapest
Dated: 09 Mar 2026