

Country Profiles: World Trade Expo 2018



WORLD TRADE EXPO 2018

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Exhibition | Country Presentations | B2B Meetings | Networking Reception



MVIRDC

M. Visvesvaraya Industrial Research and Development Centre



Bharat Ratna Sir M. Visvesvaraya

(15 September, 1860 - 14 April, 1962)

MVIRDC World Trade Centre Mumbai is the realization of the vision of one man - Sir M. Visvesvaraya - engineer, scientist, and a great son of India. Named after him, M. Visvesvaraya Industrial Research & Development Centre (MVIRDC) is a company registered and licensed under Section 25 of the Companies Act, 1956 (currently Section 8 of the Companies Act, 2013). MVIRDC is the promoter of World Trade Centre Mumbai, which stands tall as a symbol of excellence in industry and trade services.

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Foreword



Mr. Kamal Morarka
Chairman
MVIRDC World Trade
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The success of the 21st century globalization will be tested by how far countries can engage in mutually beneficial partnership through cross-border trade, investment and exchange of technologies.

With the adoption of Sustainable Development Goals (SDGs), the dimension of international cooperation has expanded to areas such as capacity building for women-owned businesses, small and medium enterprises, sustainable farming, clean energy, and so on.

MVIRDC World Trade Centre Mumbai and All India Association of Industries (AIAI) are jointly organising their flagship event World Trade Expo, which will generate thought provoking ideas on how countries can collaborate in diverse areas of economic activities.

The second edition of the World Trade Expo, scheduled from October 29-30, 2018, will bring together diplomats and business delegates from more than 30 countries under one platform.

The event will showcase the competitive advantages of various countries and the policy measures they are adopting to attract foreign investors. Government officials from India will present the unfolding business opportunities arising from the ambitious policy measures such as Make in India, Digital India, Skill India, Smart Cities and other transformational government programmes.

With this innovative expo, we attempt to deepen collaboration among countries and strive to strengthen their integration into global markets.

MVIRDC World Trade Centre Mumbai and All India Association of Industries (AIAI) have brought out this Compendium to highlight the key competitive advantages of the participating countries. This Compendium features trade and investment opportunities and key policy initiatives in these countries.

I hope the Compendium will be a useful guide for business organisations who look for commercial opportunities in these countries.

Preface



Mr. Vijay Kalantri
Vice Chairman
MVIRDC World Trade
Centre Mumbai &
President
All India Association of
Industries (AIAI)

International trade is a major driver of inclusive economic growth, balanced regional development and livelihood opportunities. International trade unfolds opportunities for MSMEs, women entrepreneurs, industry clusters and start-up enterprises to enhance their business prospects.

World Trade Expo 2018 brings together diplomats and business delegates from more than 30 countries to discuss trade and investment opportunities in these countries. Most of these economies belong to the fast growing emerging markets of Asia, Africa, Latin America and Europe.

Together, the participating countries account for 19% of the world population, contribute 14% to the economic output of the world and represent huge market opportunity for companies.

These countries are engaged in diverse economic activities and have tremendous potential to collaborate in sectors such as agriculture, mining, tourism, manufacturing, financial services and so on.

Policymakers in these countries are taking progressive measures to promote foreign investment and improve ease of doing business in these countries. Most of these countries are developing special economic zones to attract foreign investment.

Indian MSMEs must take advantage of the policy incentives offered by the participating countries and explore fruitful business opportunities with these countries.

This Compendium is a compilation of the economic profile and investment opportunities in the participating countries. The Compendium also provides a snapshot of the policy strategies and focus sectors for economic development in these countries.

I am confident that this Compendium will create greater awareness about the trade and investment potential in the participating countries and encourage Indian MSMEs to explore business opportunities with their global partners.

India's Bilateral Trade with participating countries

India's exports and imports with partner countries and their share in India's total trade (2017-18)							
Sr. No	Country Name	Absoulte Value in USD Million			Percentage Share in		
		India's Exports	India's imports	India's total trade	India's total Exports	India's total imports	India's total trade
1	Afghanistan	710	434	1144	0.23	0.09	0.15
2	Argentina	709	2229	2938	0.23	0.48	0.38
3	Australia	4012	13994	18006	1.32	3.01	2.34
4	Bangladesh	8614	686	9300	2.84	0.15	1.21
5	Bhutan	546	378	924	0.18	0.08	0.12
6	Congo, Dem. Rep.	225	225	451	0.07	0.05	0.06
7	Czech Republic	405	670	1075	0.13	0.14	0.14
8	Ecuador	280	194	474	0.09	0.04	0.06
9	Egypt, Arab Rep.	2392	1293	3685	0.79	0.28	0.48
10	Spain	3995	1663	5658	1.32	0.36	0.74
11	Ethiopia	684	47	731	0.23	0.01	0.10
12	Fiji	54	0	55	0.02	0.00	0.01
13	France	4900	6524	11424	1.61	1.40	1.49
14	Gabon	45	395	440	0.01	0.08	0.06
15	Georgia	77	27	104	0.03	0.01	0.01
16	Ghana	636	2710	3346	0.21	0.58	0.44
17	Hungary	403	271	674	0.13	0.06	0.09
18	Indonesia	3964	16439	20403	1.31	3.53	2.65
19	Kazakhstan	125	907	1033	0.04	0.19	0.13
20	Sri Lanka	4476	773	5249	1.47	0.17	0.68
21	Mauritius	1077	21	1098	0.35	0.00	0.14
22	Malaysia	5702	9012	14713	1.88	1.94	1.91
23	Namibia	44	62	106	0.01	0.01	0.01
24	Poland	1541	767	2308	0.51	0.16	0.30
25	Russian Federation	2113	8573	10687	0.70	1.84	1.39
26	Rwanda	91	5	96	0.03	0.00	0.01
27	El Salvador	69	9	78	0.02	0.00	0.01
28	Thailand	3654	7134	10788	1.20	1.53	1.40
29	Uganda	532	56	588	0.18	0.01	0.08
30	Uzbekistan	133	102	234	0.04	0.02	0.03
31	South Africa	3825	6835	10660	1.26	1.47	1.39
	Total	56035	82436	138471	18.46	17.71	18.01
	World	303526	465580	769058	100.00	100.00	100.00

Source: Ministry of Commerce and Industry, Government of India

Foreign Direct Inflows into India from participating countries

Country-wise source of FDI Equity Inflows into India (APRIL 2000 TO JUNE 2018)			
Sr. No	Country Name	Inflows in USD Million	% Share in total FDI
1	Afghanistan	2	0.00
2	Argentina	10	0.00
3	Australia	916	0.24
4	Bangladesh	0	0.00
5	Bhutan	0	0.00
6	Congo, Dem. Rep.	1	0.00
7	Czech Republic	25	0.01
8	Ecuador	0	0.00
9	Egypt, Arab Rep.	8	0.00
10	Spain	2767	0.71
11	Ethiopia	0	0.00
12	Fiji	5	0.00
13	France	6298	1.62
14	Gabon	0	0.00
15	Georgia	0	0.00
16	Ghana	8	0.00
17	Hungary	19	0.00
18	Indonesia	629	0.16
19	Kazakhstan	26	0.01
20	Sri Lanka	84	0.02
21	Mauritius	129073	33.13
22	Malaysia	906	0.23
23	Namibia	0	0.00
24	Poland	670	0.17
25	Russian Federation	1237	0.32
26	Rwanda	0	0.00
27	El Salvador	0	0.00
28	Thailand	387	0.10
29	Uganda	7	0.00
30	Uzbekistan	0	0.00
31	South Africa	444	0.11
Total		143521.67	36.83
World		3,89,599.48	
Source: Department of Industrial Policy & Promotion, Ministry of Commerce, Government of India			

Country-wise Key Competitive Advantages/Investment Potential

Sr. No	Country Name	Competitive Advantages/Investment Potential
1	Afghanistan	According to U.S. Geological Survey, Afghanistan possesses minerals worth USD 1 trillion. According to Government of Afghanistan, the country's mineral deposit is worth USD 3 trillion. In order to reduce its imports, Government of Afghanistan is attracting investment in import-dependent sectors such as fuel, wheat and flour, metal products, automobiles etc.
2	Argentina	Argentina is estimated to have the fourth largest reserves of shale oil and second largest reserve of shale gas. The country is a leading food producer as it ranks third worldwide in production of soybeans, sixth in production of corn, seventh in production of barley, eighth in sorghum and 13th in wheat.
3	Australia	Endowed with vast reserves of mineral and energy resources, Australia is one of the world's leading producers of gold, iron ore and uranium. It is also the world's 10th largest tourism market and the 3rd most preferred destination for education across the globe.
4	Bangladesh	World's leading financial institution Goldman Sachs included Bangladesh in the next 11 emerging countries and JP Morgan features Bangladesh among its 'Frontier Five' emerging economies. The Sixth Five Year Plan (2011-2015) of Bangladesh presented detailed strategies for promoting sectors such as jute, footwear and leather, light engineering, pharmaceuticals, agro-processing, shipbuilding, electronics, steel and engineering, software and ICT products, home textiles, shipbuilding industries, toiletry products, chemicals, among others.
5	Bhutan	Bhutan is endowed with rich non-wood forest produce as 72% of the land is covered with forest. Electricity is also an export-oriented sector in Bhutan as the country sells 70% of its hydro power output to India. Government of Bhutan aims to transform the agriculture sector from subsistence farming to a productive and market-oriented activity by developing viable value chain. Apart from hydropower and agriculture, tourism is a dominant sector in Bhutan, contributing more than 9% to the national GDP.
6	DR Congo	The country has about 37% of the hydro power potential in African continent and 23% of global potential. With 47% of African tropical forests and 6% of global tropical reserves, it offers a possibility of exploiting an almost full range of existing minerals on the planet and significant amounts of oil.
7	Czech Republic	The country represents one of Europe's top locations for ICT investments, outsourcing and offshoring IT-related services and software design. The country is one of the world's most attractive location for shared business support services in financial, accounting, IT and customer support.
8	Ecuador	Ecuador has the third largest proven oil reserves on the South American continent. Logistics is another emerging sector with potential investment opportunities in the country. Since 2010, US\$ 8.2 billion has been invested in various logistics projects across Ecuador.

Sr. No	Country Name	Competitive Advantages/Investment Potential
9	Egypt	According to the Forbes Magazine, Egypt was one of the top 10 countries in the world to launch a start-up. Government of Egypt is developing the following mega industrial projects that will transform the economy in future: Suez Canal Economic Zone on 461 km ² , new administrative capital city on an area of 700 km ² , agro-industrial project of Feddan and The Golden Triangle Project.
10	El Salvador	The textiles and apparel sector is one of the main engines for the development of El Salvador. It is also one of the most cost-competitive places in Central America for outsourcing services.
11	Ethiopia	Ethiopia has the second largest hydropower potential in Africa. The country has the potential to become a regional supplier of reliable power. Other strategic sectors for investment include leather shoes and leather products, textile and garments, horticulture.
12	Fiji	Fiji has managed to secure its position in attracting investment in information and communication technology and back office operations. Other potential areas of investment include agriculture and tourism.
13	France	France is one of the world's leading markets for industrial robots, and one of the most advanced countries for development and testing of service robots. Other dominant sectors in the country are hydroelectricity, aerospace and agro-processing.
14	Gabon	Gabon is the fifth largest producer of crude oil in Africa. Crude oil, manganese and rubber exports were the major drivers of economic growth over the past decade. Government of Gabon has identified eight priority sectors viz: wood, agriculture, fishing, mines, hydrocarbons, building, digital and tourism.
15	Georgia	Logistics is a promising sector for investment as the country is strategically located on the Eurasian corridor and the historical Silk Road.
16	Ghana	The dominant sectors of Ghana are oil and gas, gold and cocoa production. The country has abundant mineral deposits including gold, diamond and crude oil. Significant investment opportunities also exist in the applications or processing of industrial minerals in sectors such as construction, ceramics, paints, electronics, filtration, plastics, glass, detergents and paper.
17	Hungary	Hungary is not only an ideal production location, but also as a remarkable "advanced manufacturing & innovation centre" of Europe.
18	Indonesia	Indonesia is the world's largest producer of palm oil, and the world's second largest cocoa and rubber producer. The country also produces tin, nickel, coal, natural gas, bauxite, copper and gold in large quantities.
19	Kazakhstan	Kazakhstan is endowed with rich mineral resources and it ranks 1st in tungsten reserves, 2nd in uranium and chromium, 4th in manganese and silver and 5th in lead and zinc. The country has 11 special economic zones and 22 industrial zones across various sectors.

Sr. No	Country Name	Competitive Advantages/Investment Potential
20	Mauritius	In the recent ranking of World Bank, Mauritius has made significant progress from 49th to 25th position globally. Investors can avail of a range of fiscal benefits when investing in the following sectors: manufacturing, freeport, real estate, financial services, Information and Communication Technologies and the film.
21	Malaysia	Malaysia has bilateral trade agreement with India, Australia, Chile, Japan, New Zealand Pakistan and Turkey. Besides this, as a member of ASEAN, Malaysia is a party to trade agreements with India, Australia and New Zealand, China, Japan and South Korea.
22	Namibia	Namibia has embarked on a transformation process to establish itself as the 'Logistics Hub for Southern Africa'.
23	Poland	Poland is strategically located at the intersection of the main communication routes. This ensures easy access to the entire European market of more than 500 million consumers. Foreign investors can set up business in 14 Special Economic Zones (SEZ), which offer attractive tax exemptions, employment incentives and other benefits.
24	Russian Federation	Russia has abundant natural resources in oil, natural gas, energy, timber, copper, diamonds, lead, zinc, bauxite, nickel, tin, mercury, gold and silver, and many more.
25	Rwanda	Rwanda is one of the fastest growing economies in Africa, with the average annual growth of 7% since 2000.
26	South Africa	Government of South Africa's target sectors for attracting investment are: advanced manufacturing, green industries, services, resource based industries and miscellaneous manufacturing.
27	Spain	Spain ranks ninth worldwide in terms of regulatory openness for foreign investment (FDI Regulatory Restrictiveness Index of the OECD). The strongest industrial sectors of the Basque economy are machinery, aeronautics and energy.
28	Sri Lanka	Foreign companies can explore investment opportunities in a myriad of industrial and export processing zones and export their goods to countries with which Sri Lanka has signed free trade agreements or receives market access benefits.
29	Thailand	Government of Thailand is developing its three eastern provinces viz. Chonburi, Rayong, and Chachoengsao under its ambitious Eastern Economic Corridor (EEC) project. The project offers investment opportunities in infrastructure, industrial clusters, innovation hubs, tourism and smart cities.
30	Uganda	Uganda's competitive advantage is in sectors such as agro-processing, fisheries and minerals (gold, phosphate, uranium, copper etc.). Uganda has also found itself in the world map for its rich crude oil reserves and refinery capacity.
31	Uzbekistan	Uzbekistan has developed several free economic zones (FEZs), where foreign and domestic investments are attracted in sectors such as food processing, information technology, pharmaceuticals and other sectors.

Islamic Republic of Afghanistan

Afghanistan is strategically located as it connects Central Asia and South Asia. The country is also located on the route connecting Asia to Europe. Afghanistan is a free market economy with a consumer market of 2.6 billion. The country also has preferential market access to the large consumer markets of India, China, Europe and USA through trade agreements.

The economy witnessed unprecedented economic growth between 2002 and 2016, during when the country's GDP grew from USD 2.2 billion to USD 19.4 billion. Government of Afghanistan allows 100% foreign ownership, with no restriction on profit repatriation.

Key Country Highlights	
Population in million (2018)	35.53
Employment to Population ratio (ILO est. 2017)	49.5%
GDP (Current USD million) 2017 [WTO]	20889
GDP Per Capita (Current USD) 2017 [WTO]	591
Agriculture, forestry and fishing value added (% GDP) [World Bank]	20.96
Manufacturing value added (% GDP) [World Bank, 2017]	11.3
Services value added (% GDP) [World Bank, 2017]	53.01
Key Goods Exports [WTO]	grapes, vegetable saps and extracts, other nuts, dates, figs, pineapples, grain sorghum, textile floor covering
Key Goods Imports [WTO]	Peat (including peat litter), braids and ornamental trimmings, petroleum gases, gas, liquid or electricity supply, machinery for sorting, wheat or meslin, animal or vegetable fats or oil, chocolate and cocoa food, tea, cane or beet sugar
Merchandise trade (% of GDP) [World Bank]	40.73
Foreign Direct Investment (% of total Investment) [UNCTAD, 2017]	1.4
Major Export Partners [WTO] 2017	Pakistan (47.5%), India (38.6%), Iran (3.2%), Turkey (2%), Iraq (1.9%)
Major Import Partners [WTO] 2017	Iran (19.4%), Pakistan (18.3%), China (16.7%), Kazakhstan (9.5%), Uzbekistan (6.1%)
Doing Business Indicator	
Ease of Doing Business Ranking (World Bank 2018)	183

Government of Afghanistan has emphasized on investment in agro-business and agro-processing to create a sustainable farm value chain. Agriculture is the major source of livelihood for 76% of the country's population. Foreign companies can lease real estate, for periods up to 50 years for arable land or longer for non-arable land.

Some of the export oriented industries in the country are carpets, marbles, dry fruits, saffron, handicrafts, leather and fresh fruits. The country runs trade deficit as it imports majority of the consumer and capital goods. In order to reduce its imports, Government of Afghanistan is attracting investment in import-dependent sectors such as fuel, wheat and flour, metal products, automobiles, vegetable oil, fabrics, tea, sugar, tubes and tyres, clothing and others.

Afghanistan has known deposits of a wide variety of minerals from copper, iron, sulfur, bauxite, lithium, and rare-earth elements. According to U.S. Geological Survey, Afghanistan possesses minerals worth of USD 1 trillion whereas the Afghan Government's estimation values the worth of minerals in the country at USD 3 trillion.

The country also has at least two hydrocarbon basins: the modest Amu Darya Basin and the potentially much larger Afghan-Tajik Basin. In Afghanistan, most of the power generation has been based on hydropower (generating over 54% of the total), and the rest from thermal sources (primarily through use of coal and natural gas). Afghanistan currently produces 600 million watts of hydropower electricity, and there is huge potential of producing up to 23,000 MW of hydropower electricity.

You may access the directory of importers and exporters in Afghanistan on the website: <http://wtcmumbai.org/useful-resources>

WHY INVEST IN AFGHANISTAN?



LOCATION

- Strategic geographical position connecting Central Asia to South Asia, and leading to Europe;
- Connecting 2.6 Billion people.



LIBERAL INVESTMENT LAW

- Investment Law
- Commercial Arbitration Law
- Law of Commerce
- Law of Tax on Consumer Goods
- Business Trademarks Law
- Contracts Law
- Agencies Law
- Mining Law
- Banking Law
- Insurance Law



TAX & DUTIES

- Flexible tax and duty regime
- 20% corporate tax
- 0% Duty on import of machineries
- 1% Duty on import of raw materials
- Carry forward of losses



TRADE & ECONOMY

- Free market economy led by private sector initiatives
- Unprecedented economic growth (GDP growth from USD 2.2 billion in 2002 to US\$19.4 billion in 2016)
- Utilization of preferential trade agreements and systems (with India, China, Europe, USA, and etc.)
- Availability of skilled labor
- Increased market demand



OWNERSHIP & PROFIT

- 100% foreign ownership
- No restriction on profit repatriation
- Foreigners can lease real estate, for periods up to 50 years for arable land or longer for non-arable land (contract extendable)



GOVERNMENT COMMITMENT

- Strong government commitment for investment climate reforms



INFRASTRUCTURE

- Airports
- Trade Ports
- Roads
- Railways
- Industrial Parks



AGREEMENTS & MEMBERSHIPS

- Bi-Lateral and Multi Lateral Trade Agreements (APTTA, ECOTA, SAFTA)
- Membership of International Road Transport (TIR)
- Observer/Membership of Major International Associations/ Councils (WTO, IMF, World Bank, SAARC, ECO, SCO, ECOSOC, UNSPECA, UNESCAP, CSATTF, OSCE, CICA, ICCIA, CAREC)



DISPUTE RESOLUTION

- Dispute Resolution Center
- Business Integrity Initiative (BIN)



Argentine Republic

The country is a leading food producer as it ranks third worldwide in production of soybeans, sixth in production of corn, seventh in production of barley, eighth in sorghum and 13th in wheat.

Argentina is estimated to have the fourth largest reserves of shale oil and second largest reserve of shale gas. The country is also blessed with other natural resources such as gold, copper, lead, zinc, lithium, natural borates, bentonite, clays and construction stone.

Key Country Highlights	
Population in million (2018)	44.27
Employment to Population ratio (ILO est. 2017)	54.8%
GDP (Current USD million) 2017 [WTO]	637717
GDP Per Capita (Current USD) 2017 [WTO]	14022
Agriculture, forestry and fishing value added (% GDP) [World Bank]	5.6
Manufacturing value added (% GDP) [World Bank, 2017]	12.94
Services value added (% GDP) [World Bank, 2017]	56.92
Key Goods Exports [WTO]	residues from soya bean oil, maize, soya bean oil and its fractions, automobiles, wheat and meslin, gold, crustaceans
Key Goods Imports [WTO]	Automobiles and auto-components, electrical apparatus, petroleum gases, soya beans, bananas, other food preparations, coffee, swine meat
Merchandise trade (% of GDP) [World Bank]	19.6
Foreign Direct Investment (% of total Investment) [UNCTAD, 2017]	12.4
Major Export Partners [WTO]	Brazil (15.9%), European Union [28] (14.9%), USA (7.7%), China (7.4%), Chile (4.5%)
Major Import Partners [WTO]	Brazil (26.7%), China (18.4%), European Union [28] (17.2%), USA (11.4%), Mexico (3.1%)
Doing Business Indicator	
Ease of Doing Business Ranking (World Bank 2018)	117

Some of the leading industrial sectors in the country are food processing, beverages chemicals and pharmaceuticals; motor vehicles and auto parts and manufacture of coke, oil refining and nuclear fuel.

Argentina ranks second in Latin America and 45 in the world in terms of Human Development Index [United Nations Development Program (UNDP), 2015]. Argentina is highly urbanized, with 91% of the population living in urban areas (defined as those with 2,000 or more inhabitants).

The country has made remarkable strides on improving the quality of mobile communications and internet access. Argentina has one of the most dynamic mobile markets in Latin America, being the third largest in the region after Brazil and Mexico. Although Argentina's broadband penetration is the third highest in Latin America, after Uruguay and Chile, the average download speeds, at about 5.5Mb/s, are relatively low for the region.

For more information about doing business in Argentina, visit the website: http://www.inversionycomercio.org.ar/docs/pdf/Doing_Business_in_Argentina-2018.pdf

ARGENTINA PRESENTS MORE THAN USD 300 BN OF INVESTMENT OPPORTUNITIES ACROSS SECTORS

USD Billion



ENERGY & MINING		INFRASTRUCTURE		AGRIBUSINESS		MANUFACTURE / INDUSTRIAL GOODS		VALUE ADDED SERVICES	
230+		55+		10+		10+		5+	
Oil & Gas	170	Roads & highways	17	Irrigation	5	Automotive industry	Tourism		
Mining	30+	Railways	11	Animal protein	4	Food & Beverage	Professional services		
Renewable energy	15	Airports & ports	6+	Forestry / pulp	2	Consumer products	Biotechnology		
Hydro power	10	Water & sanitation	6	Aquaculture	1	Machinery & Equipment	Pharma		
Thermal energy	6	Telco networks	5+			Basic materials	Software development		
Nuclear energy	2	Real Estate	5+						
Power grid	3	Urban mobility	4						



Buenos Aires

Australia

Located in the Asia Pacific, Australia is home to 24,899,100 people, 73 percent of whom speak English. Even though Australia accounts for just 0.3 percent of the world's population, Australia is the world's 13th largest economy and is ranked 5th in the world for economic freedom and more than 23,000 foreign owned companies are registered in the country¹.

Since the reforms of the 1980s, the Australian economy has emerged as a competitive, advanced and resilient economy. 2018 marked the 27th year of consecutive growth for the Australian economy. Growth rates since 1992 have hovered around the 3 percent mark. Australia is the only major developed economy to achieve this degree of resilience in growth. Deep trade ties with Asia, strong macroeconomic fundamentals and stable political institutions have propelled growth since the turn of the century. Forecasts predict that the economy will grow in real terms by 2.8 percent between 2018 and 2022.

Key Country Highlights	
Population in million (2018)	24.59
Employment to Population ratio (ILO est. 2017)	61.2%
GDP (Current USD million) 2017 [WTO]	1379548
GDP Per Capita (Current USD) 2017 [WTO]	52997
Agriculture, forestry and fishing value added (% GDP) [World Bank]	2.76
Manufacturing value added (% GDP) [World Bank, 2017]	5.74
Services value added (% GDP) [World Bank, 2017]	66.96
Key Goods Exports [WTO]	Iron ores, coal, petroleum gases, gold, artificial corundum, wheat, meat of sheep and bovine, wool
Key Goods Imports [WTO]	Automobiles, petroleum oil, radio telephony transmission tools, automatic data processing machines, bread, pastry, other food preparations, wine, cigars, cheese and curd
Merchandise trade (% of GDP) [World Bank]	34.71
Foreign Direct Investment (% of total Investment) [UNCTAD, 2017]	13.6
Major Export Partners [WTO]	China (29.6%), Japan (10.4%), South Korea (5.7%), European Union [28] (5.4%), India: (4.7%)
Major Import Partners [WTO]	China (21.9%), European Union [28] (17.2%), USA (10.3%), Japan (7.2%), South Korea (7%)
Doing Business Indicator	
Ease of Doing Business Ranking (World Bank 2018)	14

The economy is as diversified as it is productive. Gas, education, health, tourism, mining and agri-business are sectors where the productivity has exceeded the global average by a minimum of 20 percent. In addition, the services sector accounts for three quarter of growth in value added terms.

High growth industries include ICT, professional services, finance and insurance, construction, retail trade and real estate services. Globally, 5 key industries can be noted; natural resources and energy, agribusiness, financial services, education and tourism. Endowed with vast reserves of mineral and energy resources, Australia is one of the world's leading producers of gold, iron ore and uranium. It is also the world's 10th largest tourism market and is the 3rd most preferred education destination across the globe. Agri-business based exports feed into lucrative Asian markets (over 62

percent of total food export is headed to Asian markets) and dwell on Australia's advantageous location.

The Australian economy is well integrated with the Asian economy. A strong regional trade profile creates an attractive condition for FDI inflow. On average, since 1997, FDI has grown by 8.6 percent per year and foreign investment as a percentage of GDP roughly doubled over the past decade.

¹Information about Australia as an investment destination can be sought in the annual Benchmark Report published by the Australian Trade and Investment Commission (Austrade). The report is available at https://www.austrade.gov.au/ArticleDocuments/7653/BMR18%20FINAL%20PDF_WEB%20NEW.pdf.aspx

Austrade: The Australian Trade and Investment Commission

The Australian Trade and Investment Commission generates useful reports and data for investors and importers alike. These can be accessed at <https://www.austrade.gov.au>



People's Republic of Bangladesh

Bangladesh, the eighth most populous country in the world, is set to graduate from the Least Developed Country (LDC) status to Developing Country status very soon. The country is set to leave the LDC status on account of considerable progress in its per capita income, healthcare, education, infant mortality and resilience to economic shocks.

The country has reduced poverty rate from 40% in 1990 to 14% today. Highlighting its future economic growth potential, world's leading financial institution Goldman Sachs included Bangladesh in the next 11 emerging countries and JP Morgan features Bangladesh among its 'Frontier Five' emerging economies.

Key Country Highlights	
Population in million (2018)	164.66
Employment to Population ratio (ILO est. 2017)	54%
GDP (Current USD million) 2017 [WTO]	261374
GDP Per Capita (Current USD) 2017 [WTO]	1456
Agriculture, forestry and fishing value added (% GDP) [World Bank]	13.41
Manufacturing value added (% GDP) [World Bank, 2017]	17.30
Services value added (% GDP) [World Bank, 2017]	53.47
Key Goods Exports [WTO] 2017	Readymade garments, fruit juices, vegetables, tobacco, bread, pastry,
Key Goods Imports [WTO] 2017	Petroleum products, woven fabrics, cotton yarn, other made-up clothing accessories, , cotton, palm oil, wheat and meslin, soya bean, cane or beet
Merchandise trade (% of GDP) [World Bank]	35.55
Foreign Direct Investment (% of total Investment) [UNCTAD, 2017]	3.0
Major Export Partners [WTO]	European Union [28] (54.5%), United States of America (19.3%), Canada: 3.3%, Japan 3%, China (2.3%)
Major Import Partners [WTO]	China (21.5%), India (12.2%), Singapore (9.2%), European Union [28] 6.2%, Hong Kong (5.5%),
Doing Business Indicator	
Ease of Doing Business Ranking (World Bank 2018)	177

Trade and Investment Potential

Textile and apparel export account for 12% of GDP and around 83% of total export from Bangladesh. In order to strengthen the manufacturing base and generate employment, the Government of Bangladesh has been encouraging private sector to develop and operate economic zones with 100% ownership under the Bangladesh Economic Zone Act (BEZA), 2010.

Foreign companies can explore investment opportunities in economic zones in Bangladesh. Bangladesh is endowed with considerable reserves of natural gas. The country also has growth potential in fisheries and agro-based industries, ceramics, leather, light engineering (including consumer goods) etc. The Sixth Five Year Plan (2011-2015) of Bangladesh presented detailed strategies for promoting sectors such as jute, footwear and leather, light engineering, pharmaceuticals, agro-processing, shipbuilding, electronics, steel and engineering, software and ICT products, home textiles, shipbuilding industries, toiletry products, chemicals, among others. These are the potential areas of cooperation between Bangladesh and foreign countries.

Kingdom of Bhutan

The Himalayan Kingdom of Bhutan offers a stable economic and political environment and a safe place to live and do business. Bhutan is one of the least corrupted countries in the region.

Bhutan is endowed with rich non-wood forest produce as 72% of the land is covered with forest. The country has a sound track record in attaining sustainable development (through Gross Happiness) and has reduced poverty by half to 12% from 23% in just over five years (from 2007-2012).

Key Country Highlights	
Population in million (2018)	0.80
Employment to Population ratio (ILO est. 2017)	65%
GDP (Current USD million) 2017 [WTO]	2334
GDP Per Capita (Current USD) 2017 [WTO]	2733
Agriculture, forestry and fishing value added (% GDP) [World Bank]	15.18
Manufacturing value added (% GDP) [World Bank, 2017]	7.13
Services value added (% GDP) [World Bank, 2017]	39.25
Key Goods Exports [WTO]	Electricity, ferro alloys, carbides, products of iron bar, cement, citrus fruits, cardamoms, potatoes, beverages, wheat
Key Goods Imports [WTO]	Petroleum oil, ferrous products, structures of iron and steel, copper wire, ferrous waste and scrap, rice, soya bean oil, milk and cream, bovine meat, pasta
Merchandise trade (% of GDP) [World Bank]	63.29
Foreign Direct Investment (% of total Investment) [UNCTAD, 2017]	0.7
Major Export Partners [WTO]	India (93.7%), Bangladesh (4.1%), European Union [28] (0.9%), Japan (0.4%) Nepal (0.4%)
Major Import Partners [WTO]	India (78.8%), European Union [28] (4.7%), South Korea (3.1%), China (2.5%), Japan (2.4%)
Doing Business Indicator	
Ease of Doing Business Ranking (World Bank 2018)	75

Trade and Investment Potential

The country holds ample investment opportunities for foreign companies in high-end tourism, infrastructure, agriculture and information and communication technologies. Considering the potential of the forest economy in Bhutan, foreign investors can partner with this country to develop sustainable value chain in medicinal plants, natural dyes, pine resin, lemon grass, besides timber. This will generate sustainable livelihood opportunities and improve income levels of the population.

Power generation and construction works related to power sector cumulatively contribute 33% to Bhutan's GDP. Electricity is also an export-oriented sector in Bhutan as the country sells 70% of its hydro power output to India through cross-border transmission lines. India's Central Electricity Authority and Government of Bhutan are working on key projects to tap the huge hydroelectric potential in the country.

Given the favourable climatic conditions, the country grows and exports cardamom, oranges, apple, potatoes and other horticultural crops. The country also exports cheese, natural honey, ginger, turmeric and other products.

Government of Bhutan aims to transform the agriculture sector from subsistence farming to a productive and market-oriented activity by developing viable value chain. Development of market-based agriculture systems call for investing in road network, marketing infrastructure such as storage, refrigeration and packaging facilities, providing modern farm inputs to cultivators, among others.

The Indian Council of Agricultural Research (ICAR) and similar organizations in other BIMSTEC countries can partner with the Government of Bhutan in the latter's efforts to develop a lucrative farm value chain.

Apart from hydropower and agriculture, tourism is a dominant sector in Bhutan, contributing more than 9% to the national GDP.

Bhutan's special relationship with India offers the country seamless access to the world's fastest growing economy and a market of more than 1.3 billion people. As early as 1972, India signed the Trade and Transit Agreement with Bhutan to promote bilateral trade in local currencies and also to allow the landlocked country to use Indian territory for export to other countries. This agreement is being revised periodically and the last revised agreement came into force in July 2017.

India accounts for almost 94% of Bhutan's export market. Electricity alone contributes 47% to Bhutan's total exports to India (through cross-border transmission lines). Ferro alloys account for another 32% of its exports to India. Bhutan's trade with India accounts for 87% of country's foreign trade.

The directory of Importers and Exporters of various commodities in Bhutan can be accessed from the following link:

<http://www.moea.gov.bt/wp-content/uploads/2017/07/Exporters-Directory-2014.pdf>

For more information on Why Invest in Bhutan, visit the following website:

(<http://www.theiguides.org/public-docs/guides/bhutan>)

Bhutan Chamber of Commerce & Industry (BCCI) is the apex body of the private sector in Bhutan (for details visit <http://www.bcci.org.bt/>)

BCCI sector Associates are as follows:

1. Association of Bhutanese Tour Operators
2. Construction Association of Bhutan
3. Handicraft Association of Bhutan
4. Hotel Association of Bhutan
5. Bhutan Film Association
6. BICTTA
7. Bhutan Exporter Association
8. Association of Wood Based Industries
9. Association of Private Cable Operators
10. Association of Bhutanese Industries
11. Automobile Sector Association of Bhutan

Foreign companies planning to set up operation in Bhutan may visit the webpage of Foreign Direct Investment Division under Department of Industry, Ministry of Economic Affairs for more detail: (<http://www.moea.gov.bt/>)

The Democratic Republic of the Congo

The Democratic Republic of Congo has about 37% of the African hydro power potential and 23% of global potential. With 47% of African tropical forests and 6% of global tropical reserves, it offers a possibility of exploiting an almost full range of existing minerals on the planet and significant amounts of oil.

Argo-industry is one of the priority sectors of the economy and the government proposes to develop twenty two agro-industrial parks including Bukanga Lonzo which is already operational.

The Democratic Republic of Congo has in recent years received large flows of investment in the banking and non-banking financial institutions sector. The country has immense potential for the development of the infrastructure sector.

Key Country Highlights	
Population in million (2018)	81.33
Employment to Population ratio (ILO est. 2017)	69.8%
GDP (Current USD million) 2017 [WTO]	37241
GDP Per Capita (Current USD) 2017 [WTO]	457.84
Agriculture, forestry and fishing value added (% GDP) [World Bank]	19.89
Manufacturing value added (% GDP) [World Bank, 2017]	19.66
Services value added (% GDP) [World Bank, 2017]	34.08
Key Goods Exports [WTO]	Copper and articles of copper, other base metals, copper ores, cobalt, inorganic chemicals, mineral fuels, diamonds, gold
Key Goods Imports [WTO]	Machinery, mechanical appliances, pharmaceutical products, electrical machinery, automobile and auto-components, articles on iron and steel, articles of plastics
Merchandise trade (% of GDP) [World Bank]	34.4
Foreign Direct Investment (% of total Investment) [UNCTAD, 2017]	27.6
Major Export Partners [WTO]	Belgium (39%), UAE (33%), India (17%), China (7%), USA (2%), South Africa (2%)
Major Import Partners [WTO]	Hong Kong (36%), Italy (21%), China (14.5%), France (7.8%), Belgium (6.5%)
Doing Business Indicator	
Ease of Doing Business Ranking (World Bank 2018)	62

Tourism is one of the sectors which can effectively contribute to the inclusive growth that the country is seeking. The country with its exotic species presents many assets for development of this sector. The country has several opportunities for the private sector to develop eco-tourism, tourist transport etc.

The country provides freedom to transfer generated income, has liberalized the insurance and electricity sectors, has established commercial courts and labor tribunals and a one-stop shop to simplify business creation procedures.

For more details, visit:

<https://www.investindrc.cd/en/investment-guide/invest-in-drc?task=document.viewdoc&id=250>

Czech Republic

The Czech Republic is an advanced democracy with a free market economy. It is well known for its skilled workforce, reliable infrastructure, cost competitiveness and high educational level. Favourable labour costs are also among the main attractions of the Czech economy. With 1.3 million vehicles produced annually, the Czech Republic has maintained its supreme position as the largest passenger-car producer in Central and Eastern Europe. The country represents one of Europe's top locations for ICT investments, outsourcing and offshoring IT-related services and software design. The country is one of the world's most attractive location for shared business support services in financial, accounting, IT and customer support. The Czech Republic offers abundant opportunities for investors in the design, manufacture and delivery of new technologies for environmental protection and energy savings. It is home to world-class mechanical

Key Country Highlights	
Population in million (2018)	10.59
Employment to Population ratio (ILO est. 2017)	58.2%
GDP (Current USD million) 2017 [WTO]	213189
GDP Per Capita (Current USD) 2017 [WTO]	18797
Agriculture, forestry and fishing value added (% GDP) [World Bank]	2.19
Manufacturing value added (% GDP) [World Bank, 2017]	24.28
Services value added (% GDP) [World Bank, 2017]	54.23
Key Goods Exports [WTO]	Automobiles and auto-components, automatic data processing machines, radio telephony transmission tools, cigars, wheat, animal feed, bread, pastry, milk and cream
Key Goods Imports [WTO]	Automobiles and auto-components, automatic data processing machines, radio telephony transmission tools, pharmaceuticals, swine meat, bread, pastry, cheese and curd, chocolate and cocoa food, cigars
Merchandise trade (% of GDP) [World Bank]	158.57
Foreign Direct Investment (% of total Investment) [UNCTAD, 2017]	15.3
Major Export Partners [WTO]	European Union [28] (83.7%), USA (2.1%), Russia (2%), Switzerland (1.4%), China (1.3%)
Major Import Partners [WTO]	European Union [28] (65.8%), China (12.6%), Russia (3%), South Korea (2.6%), US (2.4%)
Doing Business Indicator	
Ease of Doing Business Ranking (World Bank 2018)	30

engineers. From 80 to 90% of the advanced engineering sector's output is exported. The Czech Republic is rated very positively by all three major rating agencies: Moody's, Standard and Poor's and Fitch. It is a country with relatively low external and internal macroeconomic imbalances and manageable levels of public debt and deficits. A stable and healthy banking sector with excess liquidity is able to meet the financing needs of both domestic and foreign investors with a minimal risk of losses due to financial crises and related instabilities. Over the past few years, the Czech Republic has significantly increased its focus on both greenfield investments and the expansion of existing investments. Investors can obtain the following financial benefits: investment incentives – tax holiday + cash grants, subsidies from EU funds – cash grants, R&D tax allowances, education tax allowances.

For more details, visit:

https://assets.kpmg.com/content/dam/kpmg/cz/pdf/KPMG_Investment-in-Czech-Republic.pdf

Republic of Ecuador

Ecuador is one of the smaller countries of South America, rich in culture, history and biodiversity. It is making an effort to become more integrated with international markets through increased South-South integration of Latin American countries, as also with other countries in the world, including the EU and EFTA.

The Ecuadorian economy is service-based, which sector accounts for almost 60% of its GDP. Industry clocks in at 34%, of which the extracting sector supplies the lion's share. In 2017, Ecuador's exports amounted to US\$ 16.8 billion, and imports to US\$ 16 billion, resulting in a positive trade balance of approximately US\$ 800 million. The most important exports are crude petroleum, cacao, shrimps and bananas. The most important import commodity is refined petroleum.

Key Country Highlights	
Population in million (2018)	16.62
Employment to Population ratio (ILO est. 2017)	65.6%
GDP (Current USD million) 2017 [WTO]	102311
GDP Per Capita (Current USD) 2017 [WTO]	6055
Agriculture, forestry and fishing value added (% GDP) [World Bank]	9.49
Manufacturing value added (% GDP) [World Bank, 2017]	8.56
Services value added (% GDP) [World Bank, 2017]	52.11
Key Goods Exports [WTO] 2017	Crude oil and other petroleum products, crustaceans, fish, bananas, including plantains, cut flowers and flower buds, cocoa beans, palm oil and its fractions, flours, meals and pellets, gold
Key Goods Imports [WTO] 2017	petroleum oils, other than crude, coal tars, automobiles, pharmaceuticals, petroleum gas, solid residues from soya-bean oil, animal feed, wheat and meslin
Merchandise trade (% of GDP) [World Bank] 2017	37.97
Foreign Direct Investment (% of total Investment) [UNCTAD, 2017]	3.3
Major Export Partners [WTO] 2017	United States of America (31.7%), European Union [28] (16.6%), Viet Nam (7.6%), Peru (6.7%)
Major Import Partners [WTO] 2017	United States of America (20%), China (18.6%), European Union (28) (13.1%)
Doing Business Indicator	
Ease of Doing Business Ranking (World Bank 2018)	118

Like in most Latin-American countries, the agriculture and food industry plays a significant role in the Ecuadorian economy. Even though it accounts for only 7% of the GDP, this sector is highly important for Ecuadorian livelihood strategies and food security, employing over a quarter of the total population.

Ecuador has the third largest proven oil reserves on the South American continent. Total primary energy supply is still dominated by oil, which accounts for 76%, followed by hydroelectricity, which accounts for 19%, and natural gas for 4%. The remaining ~1% is attributed to non-hydro renewables. Since 2010, US\$ 8.2 billion has been invested in various logistics projects across Ecuador. A prime example is the State Road Network projects, covering more than 9,700 km. In 2013 the new Mariscal Sucre Airport opened. A US\$ 700 million project, the airport is emblematic of the logistics sector in Ecuador, with the old making way for the new. Another key pillar in the logistics and transportation machine would be the port sector. Ecuador already relies heavily on shipping, and this is only going to increase in importance.

For more details, visit:

<https://www.nederlandwereldwijd.nl/binaries/nederlandwereldwijd/documenten/publicaties/2018/05/30/doing-business-in-ecuador-factsheet/Doing+Business+in+Ecuador.pdf>

Arab Republic of Egypt

Egypt is Africa's second largest economy after Nigeria. The country surpassed South Africa with respect to investments in Africa, according to a report by Rand Merchant Bank in 2018.

Foreign direct investment (FDI) is recovering in the country with a strong pace signaling steady ongoing improvement in investors' confidence following pro-investment reforms. FDI is led by oil and gas and followed by the services and industrial sectors.

Egypt was the second biggest recipient of FDI (at USD 8.1 billion) in the Arab world and Africa in 2016.

Key Country Highlights	
Population in million (2018)	97.55
Employment to Population ratio (ILO est. 2017)	42.2%
GDP (Current USD million) 2017 [WTO]	237073
GDP Per Capita (Current USD) 2017 [WTO]	3291
Agriculture, forestry and fishing value added (% GDP) [World Bank]	11.48
Manufacturing value added (% GDP) [World Bank, 2017]	16.44
Services value added (% GDP) [World Bank, 2017]	NA
Key Goods Exports [WTO]	Petroleum products (including crude), gold, nitrogenous fertilizers, insulated electric conductors, citrus fruits, cheese and curd, potatoes, cane or beet sugar, onions, shallots, leeks, garlic
Key Goods Imports [WTO]	Petroleum oil and petroleum gases, pharmaceutical products, automobiles, wheat, maize, meat of bovine animals, soya beans, cane or beet sugar
Merchandise trade (% of GDP) [World Bank]	37.06
Foreign Direct Investment (% of total Investment) [UNCTAD, 2017]	20.0
Major Export Partners [WTO]	European Union [28] (29.4%), United Arab Emirates (10.6%), Turkey (7.2%), Saudi Arabia (6%), United States of America (5.1%)
Major Import Partners [WTO]	European Union [28] (30.1%), China (12.2%), Saudi Arabia (6.3%), United States of America (5.9%), Russia (5.4%)
Doing Business Indicator	
Ease of Doing Business Ranking (World Bank 2018)	128

According to Forbes Magazine, Egypt is one of the top 10 countries worldwide to launch a start-up enterprise.

Government of Egypt is developing the Suez Canal Economic Zone on 461 km². This project is expected to represent a new chapter in the economic development of the country as it throws huge business opportunity in logistics, information and communication technology, agribusiness, textiles, automotive assembly, pharmaceuticals etc.

The government is also developing a new administrative capital city near Cairo on an area of 700 km². Cairo-Suez Road is envisaged as a smart city that has the potential to attract USD 10 billion investments in 10 years and it is expected to ease pressure on the old capital city. The city is located along the corridor between Cairo and Red Sea, with access to shipping routes and equipped with infrastructure such as power and railways. China has established electric train service to facilitate commuting in the new city.

Other significant projects in the country include the ambitious agro-industrial project of Feddan, The Golden Triangle Project (with potential in mining, agriculture, renewable energy and tourism), Galala City project (with potential in tourism, transport and logistics, retail, real estate etc) etc.

For information on investment laws visit the following weblink:
<http://wtcmumbai.org/useful-resources>



Republic of El Salvador

With a convenient location on the Western Hemisphere, El Salvador is looking forward to capitalize on its potential as a regional logistics hub, based on its trade openness, maritime connectivity, attractive fiscal incentives, excellent air and land connectivity and for being ready to serve big ships, with the newest container terminal in the pacific coast of Central America (Port La Union) with large areas available for added value activities.

El Salvador has significant competitive advantages for the location of textile and apparel companies, highlighting the speed to market and geographic proximity, complemented with free trade agreements that give access to an important customer market. The Free Trade Agreements El Salvador offers with several countries allows access to a potential market of 1,200 million customers worldwide.

Key Country Highlights	
Population in million (2018)	6.37
Employment to Population ratio (ILO est. 2017)	58.7%
GDP (Current USD million) 2017 [WTO]	28023
GDP Per Capita (Current USD) 2017 [WTO]	4252
Agriculture, forestry and fishing value added (% GDP) [World Bank]	5.79
Manufacturing value added (% GDP) [World Bank, 2017]	16.14
Services value added (% GDP) [World Bank, 2017]	59.99
Key Goods Exports [WTO] 2017	Readymade garments, electrical capacitors, cane or beet sugar, coffee, soft drinks, processed food
Key Goods Imports [WTO] 2017	Petroleum products, pharmaceuticals, petroleum gas, radio telephony transmission tools, fabrics, processed food, cheese and curd, maize (corn), bovine meat, wheat and meslin
Merchandise trade (% of GDP) [World Bank]	65.92
Foreign Direct Investment (% of total Investment) [UNCTAD, 2017]	20.0
Major Export Partners [WTO]	USA (44.9%), Honduras (13.8%), Guatemala (13.8%), Nicaragua (7.5%), Costa Rica (4.5%)
Major Import Partners [WTO]	United States of America (31.8%), China: (13.7%), Guatemala (9.9%), Mexico (8.3%), European Union [28] (6.8%)
Doing Business Indicator	
Ease of Doing Business Ranking (World Bank 2018)	73

El Salvador has one of the most competitive labor costs in Central America, including fringe benefits and a qualified workforce that outstands in the region. It is the only country that has been able to develop a full synthetic cluster in Central America.

The textiles and apparel sector is one of the main engines for the development of El Salvador, with a value chain that has been consolidating and vertically, incorporating all production activities of the textiles and apparel chain, from the production of fibers, manufacture of yarns and fabrics, product design, high value added garment manufacturing and the associated logistics.

El Salvador offers an ideal location for food production and processing, as well as to meet specific market niches that go beyond traditional agricultural industries. Its proximity to high consumption markets facilitates the export of these products. In terms of commercial openness, it offers preferential access to nearly 1,200 million consumers in 44 countries.

Over these past years, El Salvador has emerged as a complementary platform for the delivery of quality outsourcing services based on one of the most cost-effective locations in Central America. El Salvador has modern and advanced telecommunications infrastructure where multi – region, multi-delivery and multi-solution business services can be developed.

El Salvador has more than 28 years experience in the aircraft maintenance and repair (MRO) industry, which has placed the country on the global aviation map. Tourism is central to the El Salvador's economy because it employs approximately 46,000 persons directly and represents 4.42 percent of GDP.

For more details, visit:

<http://www.proesa.gob.sv/investment/sector-opportunities>



Federal Democratic Republic of Ethiopia

Strategically located in East Africa, the Federal Democratic Republic of Ethiopia is the oldest independent African nation and is one of the most populous countries on the continent.

Since 2010, the country has grown at an average pace of 10%. This compares favourably with other growing African markets such as Rwanda and Kenya. These gains have been attributed to expansions in public investment and productivity. Poverty rates have also reduced from 44 % in 2000 to 23.5% in 2016 pointing to an expansion of industrial activity spurred by investments in construction and manufacturing. FDI increased by 27.6% owing to investments in the new industrial parks. In October 2017, the National Bank of Ethiopia devalued the birr by 15%, adding to export competitiveness. Growth expectations in 2018 were high at 8.5%, building on a recovery from the drought and an expansion of exports.¹

Key Country Highlights	
Population in million (2018)	104.95
Employment to Population ratio (ILO est. 2017)	78.2%
GDP (Current USD million) 2017 [WTO]	80 874
GDP Per Capita (Current USD) 2017 [WTO]	799
Agriculture, forestry and fishing value added (% GDP) [World Bank]	34.12
Manufacturing value added (% GDP) [World Bank, 2017]	5.58
Services value added (% GDP) [World Bank, 2017]	36.92
Key Goods Exports [WTO]	Coffee, Dried leguminous vegetables, Meat of sheep or goats, fresh, Gold, Sheeps or lambs' leather, Other footwear, Other measuring instruments, Other animals' leather
Key Goods Imports [WTO]	Palm oil and its fraction, Rice, Cane or beet sugar, Malt extract, Dried leguminous vegetables, Petroleum oils, other than crude
Merchandise trade (% of GDP) [World Bank] 2017	24.15
Foreign Direct Investment (% of total Investment) [UNCTAD, 2017]	12.8
Major Export Partners [WTO]	European Union [28] (23.1%), USA (9.8%), Saudi Arabia (9.7%), Switzerland (7.6%), China (5.1%)
Major Import Partners [WTO]	China (31.9%), European Union [28] (17.1%), United States of America (8.8%), India (7.5%), Kuwait (5.6%)
Share of Ethiopia in India's total trade	
Doing Business Indicator	
Ease of Doing Business Ranking (World Bank 2018) out of 190 countries	161

Critical infrastructure is also showing positive signs for growth. Power production has steadily expanded over the last decade with 99% of growth coming from hydropower.

Currently, Ethiopia has the second largest hydropower potential in Africa. When viewed along with expansions in wind and solar energy generation capacity, the country has the potential to become a regional supplier of reliable power.

¹Article IV Consultation Report by the IMF available at <https://www.imf.org/en/Publications/CR/Issues/2018/01/24/The-Federal-Democratic-Republic-of-Ethiopia-2017-Article-IV-Consultation-Press-Release-Staff-45576>

At present, Ethiopia also has the world's cheapest electricity rate (US\$ 0.04/kWh) and a 5000 km long railway network is currently under construction where the focus is on efforts to connect Addis Ababa with the main port in Djibouti. Finally, with 50 million workers, Ethiopia hosts the second largest workforce in Africa.

Strategic sectors for investment include leather shoes and leather products, textile and garments, horticulture. Since 1992, over 40 investors have established leather product companies in Ethiopia and the country is now part of the supply chain of major brands such as Calvin Klein and Guess. Abundant labor with available inputs

for the production of leather gives Ethiopia a competitive edge in the sector. In addition, favourable climatic conditions, prospects of connectivity to Djibouti and a strategic location make Ethiopia competitive in textile production.

Over the last 6 years, the garment industry has grown at an average of 51% with exports heading to brands for retail in the USA (40%), UK (10%) and the EU (50%). Retailers such as H&M and Tesco PL (the British arm of Wal-Mart Stores Inc) are sourcing textile from Ethiopian manufacturers. Ethiopia also has diverse agro-climatic zones and supply of power and water. This makes the country favourable for export oriented horticulture. Over 130 international investors are currently operating in the horticulture sector where over 12,000 hectares of land is available for production and roughly 11 % of this area has been tapped into.

Useful links

Ethiopian Horticulture Development Agency: www.ehda.gov.et

Ethiopian Investment Commission: <http://www.investethiopia.gov.et/>

Ethiopian Chamber of Commerce: www.ethiopianchamber.com



Republic of Fiji

Fiji is becoming one of the most sought after audio-visual production locations in the world. It has some of the most exotic locations, from idyllic beaches, sand dunes, tropical rain forest, mountains, rivers, waterfalls and rolling hills to city and suburban locations to name a few. Most scripts can be shot here.

The Tourism industry has become Fiji's largest source of foreign exchange in comparison to other industries such as sugar, fisheries, garments, forestry and even remittance receipts. The sector is mainly private sector driven and has grown substantially over the past few decades. Tourism contributes approximately 17.0 percent to GDP and provides direct and indirect employment to around 40,000 people.

Key Country Highlights	
Population in million (2018)	0.90
Employment to Population ratio (ILO est. 2017)	54.6%
GDP (Current USD million) 2017 [WTO]	5079
GDP Per Capita (Current USD) 2017 [WTO]	5363
Agriculture, forestry and fishing value added (% GDP) [World Bank, 2016]	11.13
Manufacturing value added (% GDP) [World Bank, 2017]	10.14
Services value added (% GDP) [World Bank, 2017]	56.42
Key Goods Exports [WTO]	soft drinks, petroleum products (other than crude), marine products, gold, radio-telephony transmission tools, cane or beet sugar, bread, pastry, other bakers' wares
Key Goods Imports [WTO]	petroleum products (other than crude), marine products, automobiles, radio telephony transmission tools, wheat, meat, milk and cream, rice, potatoes
Merchandise trade (% of GDP) [World Bank]	66.78
Foreign Direct Investment (% of total Investment) [UNCTAD, 2017]	30.7
Major Export Partners [WTO]	USA (19.4%), Australia (15.4%), European Union [28] (10.1%), New Zealand (6.8%), China (5%)
Major Import Partners [WTO]	Singapore (19.1%), New Zealand (17.2%), Australia (16.6%), China (15.7%), South Korea (4%)
Doing Business Indicator	
Ease of Doing Business Ranking (World Bank 2018)	101

Agriculture being the mainstay of Fiji's economy, contributes around 28% to total employment in the formal sector and indirectly employing many more. Having a rich resource base and tropical climate, Fiji has an advantage in producing a wide variety of tropical fruits and vegetables. Given Fiji's fast expanding tourism sector, agricultural growth is necessary to supply high local hotel demand. Thus, the potential for Fiji's agriculture sector is in production for local consumption, export of high value commodities and niche agricultural produce. Fiji has managed to secure its position in attracting some renowned ICT investors to locate their back office operations in the country. The objective for Fiji's ICT industry is to harness Fiji's ideal geographic location, competent workforce and world-class IT infrastructure.

One of the most thriving sectors within Fiji's growing economy is manufacturing. This includes the manufacture of textiles, garments, footwear, sugar, tobacco, food processing, beverages (including mineral water) and wood based industries.

For more details, visit:

<http://www.investmentfiji.org.fj/pages.cfm/for-investors/sector-industry-profiles/>

French Republic

France houses one of Europe's leading business aviation airport (Le Bourget), is home to one of the longest high-speed rail networks in Europe and has a national road system, with more than 11,450 km of motorways (7,115 miles). It has the second largest electricity supply in the EU (WEF, 2017).

Lying at the western tip of Europe, France is an essential gateway and preferred transit point for global exports. Cross-border trade for companies established in France is made easier by a national customs one-stop shop. This innovative approach helps make France the world's best-performing economy for the length and cost of customs procedures.

In 2016, the agri-food industry was France's leading industrial sector, employing 427,213 people and generating revenues of €172 billion, as well as the number one sector for foreign manufacturing investment in France (accounting for 15% of inward FDI).

Key Country Highlights	
Population in million (2018)	67.12
Employment to Population ratio (ILO est. 2017)	50%
GDP (Current USD million) 2017 [WTO]	2583560
GDP Per Capita (Current USD) 2017 [WTO]	38649
Agriculture, forestry and fishing value added (% GDP) [World Bank]	1.5
Manufacturing value added (% GDP) [World Bank, 2017]	10.13
Services value added (% GDP) [World Bank, 2017]	70.23
Key Goods Exports [WTO]	Aircrafts and related products, pharmaceuticals, automobiles and auto-components, turbo-jets, turbo propellers and others, wines,
Key Goods Imports [WTO]	wines and alcohols, wheat, cheese and curd, animal feed ingredients
Merchandise trade (% of GDP) [World Bank]	44.91%
Foreign Direct Investment (% of total Investment) [UNCTAD, 2017]	9.3
Major Export Partners [WTO]	European Union [28] (59.7%), United States of America (7.4%), China (3.6%), Switzerland (3.5%), Turkey (1.6%)
Major Import Partners [WTO]	European Union [28] (57.8%), China (9.1%), United States of America (7.1%), Switzerland (2.8%), Japan (1.9%)
Doing Business Indicator	
Ease of Doing Business Ranking (World Bank 2018)	31

France is a leading nation in vaccines (both R&D and production), the leading European player in veterinary health, and the most innovative country in the European healthcare sector. With total revenues of €75 billion, France's chemical industry is the second largest in Europe. The IT sector encompasses an ecosystem supported by 415,000 data and software professionals developing competitive products and services for global markets. France is one of the world's leading markets for industrial robots, and one of the most advanced countries for development and testing of service robots. Nearly a dozen manufacturers of industrial robots and cobots (collaborative robots) and around 400 integrators have a presence in France. Nearly 700,000 employees work for 5,000 companies directly or indirectly related to the automotive sector, which generates 43% of its revenues from export sales and is the number one sector in the country for patent applications. The country's aerospace sector is a full industry in its own right, comprising prime contractors and a chain of subcontractors covering the entire range of expertise needed to deliver civil and military programs. France has longstanding experience in hydroelectric power. Hydroelectricity accounts for around 60% of renewable energy produced and 12% of all electricity generated in France. For further details, visit: <https://www.businessfrance.fr/en/invest-in-France-key-industries>

Gabonese Republic

The central African country of Gabon is an upper middle income country with rich natural resources and a vibrant youth population. Around 50% of the population is below the age of 20 and more than 80% of the population lives in urban areas (one of the highest rate of urbanization in Africa). The country's 1.9 million people are spread across a surface area of 268,000 square kilometers and this makes Gabon a sparsely populated country. Around 85% of the country is covered with forests. Libreville, the capital city of the country is home to 59% of the population

Gabon is the fifth largest producer of crude oil in Africa. Crude oil, manganese and rubber exports were the major drivers of economic growth over the past decade. In the past five years, the oil sector contributed 80% of exports, 45% of GDP, and 60% of government income. In recent years, the government took efforts to diversify the economic activity beyond

Key Country Highlights	
Population in million (2018)	1.97
Employment to Population ratio (ILO est. 2017)	41.3%
GDP (Current USD million) 2017 [WTO]	15206
GDP Per Capita (Current USD) 2017 [WTO]	7727
Agriculture, forestry and fishing value added (% GDP) [World Bank]	5.55
Manufacturing value added (% GDP) [World Bank, 2017]	7.23
Services value added (% GDP) [World Bank, 2017]	43.01
Key Goods Exports [WTO] 2017	Petroleum products, manganese ores, precious metals, wood and articles of wood, ships boats and floating structures, iron and steel
Key Goods Imports [WTO] 2017	electrical machineries and mechanical appliances, ships, boats and floating structures, meat, automobiles, mineral fuels, plastics and plastic products, articles of iron and steel, pharmaceuticals, cereals and miscellaneous food products
Merchandise trade (% of GDP) [World Bank]	53.76
Foreign Direct Investment (% of total Investment) [UNCTAD, 2017]	28.0
Major Export Partners [WTO]	United States of America (59%), European Union [28] (17.9%), China (8%), Malaysia: (4 %), South Korea (1.6%)
Major Import Partners [WTO]	European Union [28] (65.2%), USA (7.1%), China (4.91%), Japan (2.1%), Cameroon (2.1%)
Doing Business Indicator	
Ease of Doing Business Ranking (World Bank 2018)	167

the mining sector as the decline in oil reserves threatened economic growth prospects in the country.

Government of Gabon has identified eight priority sectors viz: wood, agriculture, fishing, mines, hydrocarbons, building, digital and tourism.

The government's diversification strategy seems to be bearing fruit as economic growth in 2018 is expected to recover from 0.5% in 2017 to 2% in 2018 (Source: IMF June 2018).

As part of the diversification strategy, the government is planning to recent efforts to boost production of palm oil, iron ore and manganese. The country's dense forest, which is rich in mineral deposits and timber, is expected to be the major driver of economic growth in future.

In 2012, the government introduced the National Programme of Infrastructure Development to build roads, railways, shipping and aviation infrastructure.

In order to attract foreign investment, the government has taken various measures to improve ease of doing business. These measures include setting up of a one-stop shop for investors, introduction of a public-private partnership (PPP) framework, establishing institutions for commercial arbitrations, and announcing codes for hydrocarbons and mining. Gabon is the member of the Organisation for the Harmonisation of Business Law in Africa. This organization helps member states to adopt common, modern and simple legal rules that are suitable to the international economic environment. Among other things, the organization promotes speedy and independent judicial system, facilitates arbitration and other alternative dispute resolution methods.

In September 2014, Government of Gabon set up the National Agency for Investment Promotion of Gabon (ANPI-Gabon), which is a single point guide for foreign investors in Gabon. The Agency is in charge of guiding foreign investors, promoting investment and encouraging exports. For more information about doing business in Gabon, visit <https://www.gaboninvest.org/index.php/fr/>



Georgia

Located in the Caucasus region bordering Black Sea, Georgia is popularly referred to as the bridge between Asia and Europe. Out of the three main roads from Europe to Asia, the road through Georgia is the most stable and secure. The country has signed trade agreements with China, Ukraine, Turkey, CIS region, EFTA group and the European Union. As a result of these agreements, Georgia enjoys duty-free access to a market of 2.3 billion people.

Georgia is considered as a politically stable, corruption-free investment destination with low business costs. According to the Heritage Foundation (2016), the country ranked 16th out of 178 countries on the index of economic freedom. The country improved its ranking on World Bank's Ease of Doing Business Index to 9 in 2017 from 112 in 2005.

Key Country Highlights	
Population in million (2018)	3.71
Employment to Population ratio (ILO est. 2017)	59.8%
GDP (Current USD million) 2017 [WTO]	15139
GDP Per Capita (Current USD) 2017 [WTO]	3910
Agriculture, forestry and fishing value added (% GDP) [World Bank]	7.02
Manufacturing value added (% GDP) [World Bank, 2017]	10.56
Services value added (% GDP) [World Bank, 2017]	56.57
Key Goods Exports [WTO]	Copper ores and concentrates, Ferro-alloy, Motor cars, pharmaceuticals and drugs, Nitrogenous fertilizers, wines, alcohol, cigars
Key Goods Imports [WTO]	Petroleum products, automobiles, petroleum gases, pharmaceuticals, copper ores, cigars, wheat and muslins, meat and poultry, chocolate
Merchandise trade (% of GDP) [World Bank]	70.64
Foreign Direct Investment (% of total Investment) [UNCTAD, 2017]	45.5
Major Export Partners [WTO]	European Union [28] (23.7%), Russia (14.5%), Azerbaijan (10%), Turkey (7.9%), Armenia (7.7%)
Major Import Partners [WTO]	European Union [28] (27.5%), Turkey: (17.2%), Russian Federation (9.9%), China (9.2%), Azerbaijan (7.6%),
Doing Business Indicator	
Ease of Doing Business Ranking (World Bank 2018)	9

Trade and Investment Potential

Georgia has investment potential in electricity, hospitality and real estate, manufacturing, agro-processing, logistics and business process outsourcing. Of these, the investment potential in the energy and logistics sectors is explained as follows.

The country has huge investment opportunity in electricity because of steady rise in demand for power, tremendous untapped potential, robust grid infrastructure and considerable export opportunities to neighbouring countries such as Turkey. According to estimates, only 25% of Georgia's energy potential is exploited. The country offers huge untapped power potential, especially in hydro electricity, wind, solar, geothermal and biomass sectors.

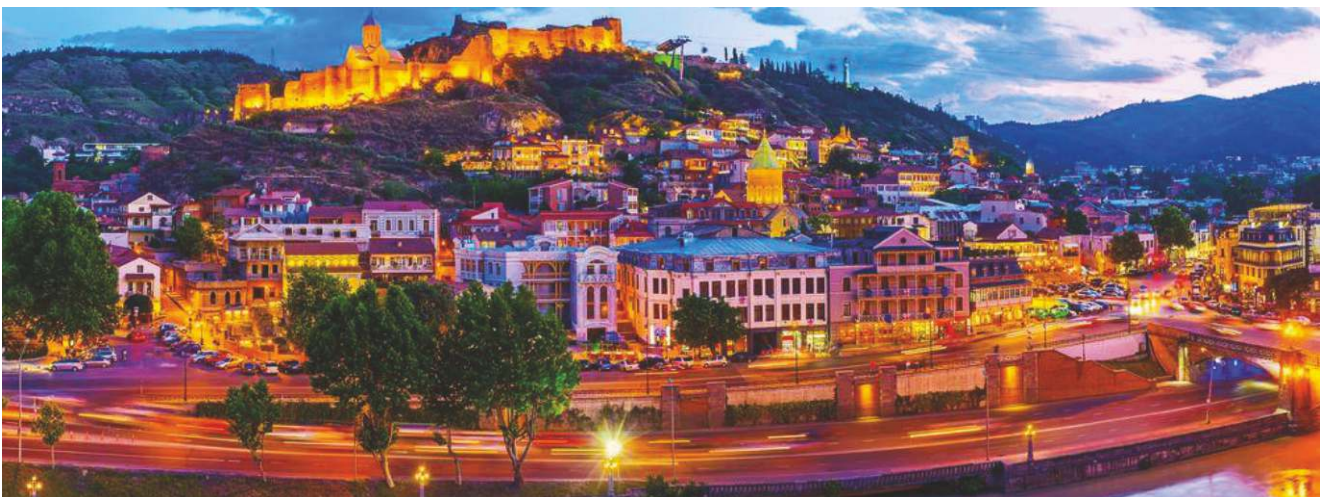
Logistics is another promising sector for investment as the country is strategically located on the ancient trade route between east and west. Specifically, the country is part of the Eurasian corridor and the historical Silk Road, where China

is investing on railway and road connectivity. Around 65-95% of cargo movement in the country is transit-oriented. The country is building a railway line connecting Azerbaijan and Turkey and it is also building the Anaklia deep sea port, which will be a critical transport node on the New Silk Road between China and Europe.

For more information on investment potential in Georgia, visit the website: www.investinggeorgia.org and visit the tourism Website: www.exploregeorgia.org.

For information on Directory of Importers and Exporters of various commodities, visit the website: <https://atlas.media.mit.edu/en/profile/country/geo/>

Investors can access the directory of Industry bodies or chambers of commerce on the website: <http://www.gachamber.com/chamber-affiliates/>



Republic of Ghana

The west African country of Ghana has been ranked consistently as the best place for doing business in the region ahead of Nigeria and Cote d'Ivoire. Ghana has recently embarked on an ambitious but achievable reform programme to improve the investment climate for both local and international investors.

Ghana is the second most populous country in west Africa after Nigeria and it is a member of the 15-member regional group Economic Community of West African States (ECOWAS).

The dominant sectors of the economy are oil and gas, gold and cocoa production. The country has abundant mineral deposits including gold, diamond and crude oil.

Key Country Highlights	
Population in million (2018)	35.53
Employment to Population ratio (ILO est. 2017)	75.1%
GDP (Current USD million) 2017 [WTO]	47032
GDP Per Capita (Current USD) 2017 [WTO]	1531
Agriculture, forestry and fishing value added (% GDP) [World Bank]	17.02
Manufacturing value added (% GDP) [World Bank, 2017]	4.16
Services value added (% GDP) [World Bank, 2017]	52.15
Key Goods Exports [WTO]	Gold, cocoa beans, crude oil, coconuts, brazil nuts and cashew nuts, wood products, petroleum oils, other inorganic acids
Key Goods Imports [WTO]	Automobile and auto-components, cement, fish, electric generating sets, rice, wheat, cane or beet sugar, palm oil and its fractions, meat and poultry
Merchandise trade (% of GDP) [World Bank]	55.09
Foreign Direct Investment (% of total Investment) [UNCTAD, 2017]	32.1
Major Export Partners [WTO]	Switzerland (17.5%), India (14.6%) United Arab Emirates (13.4%), European Union [28] (13.3%), China (8.8%)
Major Import Partners [WTO]	European Union [28] (31.3%), China (17.3%), USA (7.8%), India (4.6%), South Africa (2.9%)
Doing Business Indicator	
Ease of Doing Business Ranking (World Bank 2018)	120

According to official data, economic growth in the country has recovered sharply to 8.5% in 2017 from 3.6% a year ago because of improved performance of mining and oil sectors.

Government of Ghana has identified the following sectors with high investment potential: agriculture and allied sectors, cotton and textiles, food processing, forestry, healthcare, mineral processing, oil and gas, tourism and utilities.

In the agriculture sector, investment opportunities exist in production of seeds and other agro-inputs, processing of farm produce, wood plantations, processing of wood and other forest produce.

According to a report by the World Bank (March 2018), agriculture can be transformed to be an engine of growth and job creation and it has the potential to be one of the leading sectors for a more diverse economy. Agriculture employs 48% of

the labour force in the country. Main crops grown in Ghana are rice, millet, sorghum, yam, maize, tomatoes, cassava, sugar cane etc. In recent times, mangoes, cotton and ostrich commercial farms are gaining popularity. Ghana exports oil seeds and nuts, horticulture products, cereals, marine products, coffee, tea and spices.

In the textile sector, investment opportunities exist in spinning and fabric processing. Textile is an export oriented industry in the country as it exports high-quality traditionally designed fabrics as "Made in Ghana" to countries such as the USA. The dry, savannah climate in the northern regions of the country is favourable for cultivation of cotton. Government of Ghana supports the industry through National Vocational Training Institutes across the country. These institutes provide basic practical and theoretical training in tailoring and dressmaking.

In the mineral sector, the government is attracting investment in the production of industrial minerals for both local and international consumption. Significant investment opportunities also exist in the applications or processing of industrial minerals in sectors such as construction, ceramics, paints, electronics, filtration, plastics, glass, detergents and paper. The government is also attracting investment in financial services and information & communication technologies.

The Government of Ghana set up the Ghana Investment Promotion Centre (GIPC) through an act in 2013 to encourage, promote and facilitate investment in the country. For more detail about doing business in Ghana, visit <http://www.gipcghana.com/index.php>



Republic of Hungary

The open economy of Hungary is a bustling business destination situated right at the very heart of Europe. The country is home to more than 40 of the world's 80 largest multinational companies, besides their SME suppliers.

Investors do not simply regard Hungary as an ideal production location, but also as a remarkable "advanced manufacturing & innovation centre" of Europe. This trend is in line with Hungary's intention to increase further the number of investments generating high added value: In addition to the "Made in Hungary" type of projects, increasing emphasis is put on "Invented in Hungary" type of investments.

Key Country Highlights	
Population in million (2018)	9.78
Employment to Population ratio (ILO est. 2017)	53.3%
GDP (Current USD million) 2017 [WTO]	152284
GDP Per Capita (Current USD) 2017 [WTO]	13708
Agriculture, forestry and fishing value added (% GDP) [World Bank]	3.30
Manufacturing value added (% GDP) [World Bank, 2017]	19.86
Services value added (% GDP) [World Bank, 2017]	54.85
Key Goods Exports [WTO]	automobile and auto-components, spark ignition piston engines, pharmaceuticals, automatic data processing machines, maize, animal feed, wheat, meat, sunflower seed or cotton oil
Key Goods Imports [WTO]	Automobiles and auto-components, pharmaceuticals, electronic integrated circuits, swine meat, other food preparations, chocolate and other cocoa food, animal feed, cheese and curd
Merchandise trade (% of GDP) [World Bank]	158.77
Foreign Direct Investment (% of total Investment) [UNCTAD, 2017]	9.5
Major Export Partners [WTO]	European Union [28] (79.6%), United States of America (2.8%), China (2.3%), Turkey (1.9%), Ukraine (1.7%)
Major Import Partners [WTO]	European Union [28] (76.7%), China (5.1%), Russia (3.4%), United States of America (2.1%), Ukraine (1.8%)
Doing Business Indicator	
Ease of Doing Business Ranking (World Bank 2018)	48

Besides reducing the corporate income tax to a 9% flat rate, Hungary introduced new forms of cash incentive measures in January 2017 to enhance corporate R&D activities and the realization of technology intensive investments. Not only Budapest, but rural cities and regions are also becoming increasingly attractive to foreign investors in Hungary. The prominent universities in the countryside serve as knowledge basis for companies, the research institutions are a testament to Hungary's traditional strengths in science and technology. Hungary is also a major tourist destination as it boasts of 10 national parks, many protected nature reserves, the largest fresh water lake (Lake Balaton) in Central Europe and 14 golf courses. Other tourist attractions in the country are the protected Puszta regions, the Great Plain, the romantic Danube Bend with its historic sites, and pretty baroque towns such as Eger. For more information about Hungary, visit the following website: <https://hipa.hu/main> The major industry body in Hungary is the Hungarian Chamber of Commerce and Industry: <https://mkik.hu/en>

The directory of exporters in Hungary can be accessed from the following website: <http://expordirectory.mkik.hu/en/>

Republic of Indonesia

Head of State	President Joko Widodo
Capital	Jakarta
Total area	1,919,440 sq km
Language	Bahasa Indonesia
Religion	Muslim, Christian, Catholic, Buddhism, Hinduism
Currency	US\$1 = Rp. 15,209 (Oct 2018)
GDP Growth rate	5.1 % (2017)
Main Islands	Java, Sumatra, Sulawesi, Kalimantan, Papua.
Natural Resources	Petroleum, Tin, Natural Gas, Nickel, Timber, Bauxite, Copper, Fertile Soils, Coal, Gold, Silver
Agriculture Products	Rice, cassava (tapioca), peanuts, rubber, cocoa, coffee, palm oil, copra
Major Industries	Pulp and paper, cement, basic metals and fertilizer, power generation, telecommunication, transportation

- The Republic of Indonesia is a nation blessed with almost all of the prerequisites for transformation into a great economic power. With its abundant natural resources, large, productive and young population, and strategic access to the global mobility network, these assets and access empower Indonesia to be among the leading economies of the world.
- Underlying Indonesia's vibrant economy is political stability. Indonesia has succeeded maintaining political stability as the world's third-largest democracy.
- Indonesia ranks the fourth most populous country in the world. Its 250 million population and the rapidly increasing buying power of its population is creating a significant market. Moreover, the young population is also increasing in the quality of its human resources, thus providing a desirable competitive edge.
- Indonesia has an abundance of renewable (agricultural products) and un-renewable (mining and minerals) natural resources. It is the world's largest producer of palm oil, and the world's second largest cocoa and rubber producer. The country also produces tin, nickel, coal, natural gas, bauxite, copper and gold in large quantities. It must be able to optimize the handling of its natural resources by increasing a processing industry that will provide high added value.
- Following the abundance opportunities Indonesia has to offer, the government continues reforming investment climate to make a safer and more attractive investment destination. President Joko Widodo has mandated the implementation of far-reaching fundamental reforms to create a solid foundation for businesses to grow and prosper for the long-term. Indonesia is at the beginning of a promising new era.
- The strength of Indonesian economy rest on the country's enormous natural resources (oil and gas, coal, copper, gold, forestry and plantation products) and manufacturing for the domestic and export markets (textiles, footwear, electronics, automotive, pulp and paper). Major sector of the economy include oil and gas, mining, agriculture, plantations, fisheries, transport and communications, banking and financial services and tourism.
- Investment has a large multiplier effect in boosting economic growth, creating job opportunities, and shifting the current consumption-based economy to an economy driven by production. Therefore, as a government agency and primary interface between the government and investors, as well as service provider related to investment, it is the roles of The Indonesia Investment Coordinating Board (Badan Koordinasi Penanaman Modal or BKPM) to improve

investment climate and to invite “smart investment” to the archipelago. Government of Indonesia has a strong reform agenda and since January 2015, several policies have been implemented. First, the One-Stop Service-Center (Pelayanan Terpadu Satu Pintu or PTSP) at BKPM aimed at providing a faster, simpler, and more transparent investment licensing service. Second, an end-to-end service for investors, starting from earlier until commercial stage, including facilitation during the process of investment realization. And finally, improvements of investment climate, among others by providing more attractive incentives and facilities for investors.

- International recognition regarding Indonesia's economy are the recent upgrades of the country's credit ratings by international financial services companies such as Standard & Poor's, Fitch Ratings and Moody's. Resilient economic growth, low government debt and prudent fiscal management have been cited as reasons for the upgrades and are key in attracting financial inflows into Indonesia: both portfolio flows and foreign direct investment (FDI).

Natural Resources: Petroleum, Tin, Natural Gas, Nickel, Timber, Bauxite, Copper, Fertile Soils, Coal, Gold, Silver
Agriculture Products Rice, cassava (tapioca), peanuts, rubber, cocoa, coffee, palm oil, Copra
Major Industries: Pulp and paper, cement, basic metals and fertilizer, power generation, telecommunication, transportation
Major Exports: Textile, electronic goods, footwear, oil & gas, plywood, sawn timber
Major Imports: Chemical and pharmaceutical, fertilizer, cotton yarns, textile fabric, machines, motor vehicles.
10 Major Products for Exports: Textile and Textile Products, Electronic, Rubber and Article thereof, Palm Oil, Forest Products, Footwear, Automotive, Shrimps, Cocoa, Coffee
10 Potential Products for Exports: Leather & Leather Products, Medical Instrument and Appliance, Medicinal Herb, Processed Food, Essential Oil, Fish & Fish Products, Handicraft, Jewellery, Spices, Stationery Non Paper

Key Country Highlights	
Population in million (2018)	263.99
Employment to Population ratio (ILO est. 2017)	63.5%
GDP (Current USD million) 2017 [WTO]	1015411
GDP Per Capita (Current USD) 2017 [WTO]	3619
Agriculture, forestry and fishing value added (% GDP) [World Bank]	13.14
Manufacturing value added (% GDP) [World Bank, 2017]	20.15
Services value added (% GDP) [World Bank, 2017]	43.62
Key Goods Exports [WTO] (2017)	palm oil and its fractions, coal; briquettes, ovoids, petroleum gases, crude oil, natural rubber, coconut, industrial acids, coffee, copper ores and concentrates
Key Goods Imports [WTO] (2017)	Crude oil and petroleum products, telecom equipments, petroleum gases, auto-components, wheat and meslin, cane or beet sugar, residues from soyabean oil, cotton
Merchandise trade (% of GDP) [World Bank] 2017	32.05
Foreign Direct Investment (% of total Investment) [UNCTAD, 2017]	6.9
Major Export Partners [WTO] 2017	China (13.7%), United States of America (10.6%), Japan (10.5%), European Union [28] (9.7%)
Major Import Partners [WTO] 2017	China (21.9%), Singapore (10.8%), Japan (9%), European Union [28]: (7.5%), Malaysia (5.8%)
Doing Business Indicator	
Ease of Doing Business Ranking (World Bank 2018)	72

INDIA-INDONESIA BILATERAL RELATIONS

- Indonesia and India has the long standing relations, history has made Indonesia and India particularly close to each other. This relation is endorsed with unique characteristics. Both countries share much in common-geographical expanse, size and diversity of the population, culture, history and a colonial past as well as the similar direction of foreign policies in the post-independence era. History informed us that the India-Indonesia relation dates back to first century AD (anno Domini). The start was made by Indian traders, who were the first to arrive in Indonesia in 1st Century. Henceforth both nations have been having trade and cultural links for the last 2000 years. Indonesia and India enjoy a high level mutual beneficial relation. Implementation of ASEAN-India Free Trade Agreement (AIFTA) has contributed a lot to increase the trade relations between our two nations. The bilateral trade between Indonesia and India has reached to US \$18.13 billion in the year 2017.
- However the bilateral trade relation between two countries has not been satisfying yet in other sectors apart from Coal and Crude Palm Oil (CPO) which is dominating while other potential commodities from both the countries have not been traded yet significantly instead of Coal and CPO. However, concrete plans have to be effective to overcome this issue. The close economic cooperation between India and Indonesia could also be reflected in both our capacities as member countries of the G20 where our common economic interests could be brought to attention. After all, both India and Indonesia has proven their economic strength through their ever increasing GDP which puts us both in the one trillion dollar club.

INDONESIA - INDIA BILATERAL TRADE			
(US \$ billion)			
YEAR	EXPORTS TO INDIA	IMPORTS FROM INDIA	TOTAL TRADE
2006	3.39	1.40	4.79
2007	4.94	1.61	6.55
2008	7.16	2.90	10.06
2009	7.43	2.20	9.64
2010	9.91	3.29	13.20
2011	13.33	4.32	17.65
2012	12.49	4.30	16.80
2013	13.03	3.96	16.99
2014	12.24	3.95	16.20
2015	11.71	2.74	14.45
2016	10.09	2.87	12.96
2017	14.08	4.04	18.13

Source : Ministry of Trade, Republic of Indonesia

INDIA'S INVESTMENT IN INDONESIA

- India's investment in Indonesia is continuously increasing in various sectors such as textiles, metal, automotive, machinery, coal and electronics. Indian investors operating in India are among others Tata, Reliance, Bajaj and TVS. While targeting the origin of the ASEAN countries, Japan, South Korea, and Taiwan which has been the main investment sources, BKPM now targets new investors from the Middle East region, China, and India. In regards to potential investment, Indonesia offers investment opportunities in various sectors such as energy (conventional as well as renewable energies), Food, Infrastructure, Mining, Automobile, Power, Manufacturing, Agriculture, Textile and Information Technology.

INDONESIA'S INVESTMENT IN INDIA

- The Indonesia's investment in India for the period from 2010 to 2018 (June) = US\$ 629.10 million. (Source : Foreign Investment Promotion Board of India, Ministry of Finance)
- Indonesia's investment in India especially under the jurisdiction of Indonesian Consulate General, Mumbai are Samudra Shipping, Mumbai for Logistics Cargo Services, Tanindo Seeds, Bangalore for Seeds and Agricultural Products, Inbisco India, Ahmedabad for Biscuits, Coffee, Candies, Chocolate, Japfacomfeed for production of poultry feed and breeding, Garuda Food, Bangalore for Food & Beverage, Quantum Select Indonesia, Mumbai for placement services and Anabatic Technologies, Bangalore for Information Technology, Gojek Indonesia, Bangalore for App Development, Garuda Indonesia Airlines, Mumbai for Airlines.

SCOPE FOR INDIA-INDONESIA BILATERAL RELATIONS

- Main items of India's Exports to Indonesia Petroleum products, telecommunication equipment's and parts, hydrocarbons and derivatives, oil seed, motor vehicle for goods transportation, animal feed, cotton, flat rolled product, alloy steel.
- Main items of India's Imports from Indonesia Fixed vegetable fats & oils, Coal, Copper ores, natural rubber, pulp & waste paper, alcohols & phenols, hydrocarbon, machine tools, medicinal and pharmaceutical products, fertilizers, paper and paperboard, carboxylic acids, dyeing/tanning extracts, other chemical products
- Potential Areas of Synergy: Machine tools and hand tools. Forging, foundry and dies, Electric motors and switches, Pumps and Compressors, Transmission towers, Cement, sugar and fertilizer plants, Power generating machinery, Computer software, Wood, paper & pulp, Palm oil, LNG & Gas
- Further there is immense scope for both countries to increase their ties and cooperation in the fields of science and technology, agriculture, ecological conservation, information technology, biotechnology and other areas of common interest.
- India can offer to Indonesia Acknowledging India's all round development, we do agree that India has a lot to offer to Indonesia especially in the areas of IT, Education, Health and Pharmaceutical, Machineries and automotive sectors. The Indonesian businessmen will definitely look at the vast opportunities in these sectors and work with their Indian counterparts. On other hand Indonesia can also learn from strong industrial sector in India particularly at intermediary and downstream processing industries. Both countries should work together to bridge the knowledge gap about investing in each other countries as well as in processing industries by facilitating more frequent exchange visit of delegations including participation in focused trade fairs and in various business conferences and comparative studies exchange programs.

INDIA-INDONESIA TOURISM RELATIONS

- Indonesia is one of the most attractive destinations to Indian tourists with its rich culture, wonderful nature, friendly people and much more that will make as once-in-a-life time experience. One of the drives for this continuous Indian arrival increase in Indonesia is the matching products available in Indonesia. The creative new products such as Spa, Ecotourism, Marine Tourism and MICE are part of the increasing attractiveness of the destination for the visitors. The Visit Free Visa facility opened by my Government for the Indian nationals will make easier for you to visit my country.
- India is an important market for Indonesia with the number of arrivals from India increasing year after year. Indonesia has set target of 700,000 Indian Tourists visiting Indonesia in year 2018 against the 485,314 in the year 2017. With the commencement of non-stop flight of Garuda Indonesia Airlines from Mumbai to Bali we are sure to achieve this goal. In full-year 2017 Indonesia welcomed a total of 14.04 million foreign visitor arrivals, a new record high and up 21.9 percent year-on-year (y/y) from 11.52 million foreign visitor arrivals in the preceding year.

ANNUAL FOREIGN VISITOR ARRIVALS IN INDONESIA:

Foreign Tourists (in millions)	2013	2014	2015	2016	2017	2018 (JAN-AUG)	2018
	8.80	9.44	9.73	11.52	14.04	10.58	17.00¹

¹ government target

- Indonesia has set target of 7,00,000 Indian Tourist visiting Indonesia in year 2018. Indian Tourists visiting Indonesia in year 2017 - 485,314, nearly a 30 per cent rise from the year before.
- India ranks number six for tourists visiting Indonesia and ranks number three for tourists visiting Bali.

FOREIGN VISITORS ARRIVALS TO INDONESIA BY COUNTRY OF RESIDENCE

Country	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 (Jan-Aug)
India	110,658	137,027	154,237	177,194	204,756	237,990	293,415	3,76,802	4,85,314	3,95,704

FOREIGN VISITORS ARRIVALS TO BALI - INDONESIA BY COUNTRY OF RESIDENCE

Country	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 (Jan-Aug)
India	30,813	40,777	50,345	46,632	64,578	88,049	118,416	186,638	272,761	242,704

- Indian Cinema commands a huge fans in Indonesia. Indonesia's Tourism potentials can create opportunities for Indians to get closer to Indonesia's entertainment & film industry since Indonesia has a lot to offer Indian Film Industry and to become one of the popular destinations for Film Shooting with its stunning natural landscapes and rich cultural diversity which makes it as an appealing location for filming.
- India and Indonesia in the field of education have already established education exchange programmes. The Ministry of National Education, Government of Indonesia offers Darmasiswa scholarship program, intended for foreign students from countries which Indonesia has friendly relations, whereas India is one of them to study the Indonesian language, arts, music and crafts. The main purpose of the Darmasiswa program is to stimulate and foster interest in the language and culture of Indonesia among citizens of friendly countries.

• Important links for Indonesia

<http://www.kemendag.go.id>

http://djpen.kemendag.go.id/app_frontend/eks_profiles

<http://www.kemenperin.go.id>

<http://www.kemlu.go.id/en/Default.aspx>

<http://kemenpar.go.id/asp/index.asp>

<http://www.ekon.go.id>

<http://www.esdm.go.id>

<http://www.bkpm.go.id>

<http://www.kadin-indonesia.or.id>

<http://www.indonetwork.co.id/>

<http://www.yellowpages.co.id>

<http://www.tradewithindonesia.com>

<http://www.nafed.go.id>

<http://www.indotradezone.com>

<http://www.tradeindonesia.com>

<http://www.disb2b.com>

<http://www.antara.co.id>

<http://www.thejakartapost.com>

<http://www.indonesia.travel>

<http://www.indonesia-investments.com>

<http://www.ieca.or.id/>

<http://www.jcc.co.id/>

<http://www.jiexpo.com/>

Republic of India

Located at the heart of South Asia, India is one of the world's youngest countries with 50 percent of the population under the age of 25 and 65% below the age of 35. By 2020, the median age in the country is estimated to be 29 years. This presents a demographic dividend in the form of a young workforce.

In 2018, India was projected to grow at 7.4% making it the world's fastest growing economy. Since the launch of the Make in India initiative, FDI inflows have increased by 37%. Increasing consumption is also attracting companies into the Indian market and private consumption is expected to be 4 times its current size by 2025. India's location in the Indian Ocean region also gives it an advantage in connectivity since global maritime traffic is expected to shift from the Pacific to the

Key Country Highlights	
Population in million (2018)	1339.18
Employment to Population ratio (ILO est. 2017)	51.9%
GDP (Current USD million) 2017 [WTO]	2611012
GDP Per Capita (Current USD) 2017 [WTO]	1792
Agriculture, forestry and fishing value added (% GDP) [World Bank]	15.45
Manufacturing value added (% GDP) [World Bank, 2017]	14.99
Services value added (% GDP) [World Bank, 2017]	48.93
Key Goods Exports [WTO]	petroleum products, diamonds, jewellery, pharmaceutical products, automobiles
Key Goods Imports [WTO]	crude oil, gold, diamonds, coal, line telephony electrical apparatus
Merchandise trade (% of GDP) [World Bank]	28.7
Foreign Direct Investment (% of total Investment) [UNCTAD, 2017]	5.7
Major Export Partners [WTO]	European Union [28] (17.4%), USA (16.1%), United Arab Emirates (9.6%), Hong Kong (5%), China (4.2%)
Major Import Partners [WTO]	China (16.6%), European Union [28] (10.4%), USA (5.7%), United Arab Emirates (4.9%), Saudi Arabia (4.6%)
Doing Business Indicator	
Ease of Doing Business Ranking (World Bank 2018)	100

Indian Ocean by 2030. It is also estimated that over the next 3 decades, more than 350 million Indians will move into cities. This is an indication of the role of the more than USD 1.5 trillion worth of planned infrastructure investments across key government initiatives.

Globally, India's competitiveness has also gradually risen. It currently ranks 100 in Ease of Doing Business, up from 142 in 2014 and ranks 40th on the Global Competitiveness Index. Currently, the Indian economy is in the implementation or post-implementation phase of structural reforms such as the GST that has paved the way for a common unified market by integrating several indirect taxes.

International trade (including services trade) accounts for 40.6% of India's GDP which is below the average of lower middle income countries which is 53.3%. This means that there is room to grow and expand export competitiveness. The Department of Commerce, Government of India, has taken crucial steps to facilitate international trade. The number of mandatory documents has been reduced to 3 for both exports, where 7 documents were required earlier and imports

where 10 documents were required earlier. In July 2017, the Logistics Division in the Department of Commerce was created and tasked with the objective of achieving 'integrated development' in the logistics sector. As a step in that direction, the National Logistics Information Portal has been planned which will serve as an online logistics marketplace. This will reduce logistics costs and time.

Useful links

Invest India (Investment Promotion Agency): <https://www.investindia.gov.in>

Federation of Indian Chambers of Commerce and Industry: <http://ficci.in/>

Department of Commerce: <http://commerce.gov.in/>

Department of Industrial Policy and Promotion: <http://dipp.nic.in/>

Economic Survey of India: <http://mofapp.nic.in:8080/economicsurvey/>



Republic of Kazakhstan

The central Asian country of Kazakhstan is the 9th largest in the world in terms of land size and it is also called the world's largest landlocked country. Kazakhstan is strategically located at the New Silk Road, where a railway line has been set up to connect China to Europe.

The country is endowed with rich mineral resources and it ranks 1st in tungsten reserves, 2nd in uranium and chromium, 4th in manganese and silver and 5th in lead and zinc.

The country is a member of the Eurasian Economic Union (EEU), which has a combined GDP of USD 1.9 trillion and combined population of more than 180 million.

Key Country Highlights	
Population in million (2018)	18.03
Employment to Population ratio (ILO est. 2017)	67.5%
GDP (Current USD million) 2017 [WTO]	160839
GDP Per Capita (Current USD) 2017 [WTO]	8903
Agriculture, forestry and fishing value added (% GDP) [World Bank]	4.43
Manufacturing value added (% GDP) [World Bank, 2017]	11.18
Services value added (% GDP) [World Bank, 2017]	57.44
Key Goods Exports [WTO]	Petroleum (crude), refined copper and copper alloys, petroleum gas, ferro alloys, radioactive chemical elements, wheat, wheat floor, barley, linseed, cigars
Key Goods Imports [WTO]	petroleum oil, radio telephony transmission tools, pharmaceuticals, automobiles, automatic data processing machines, cane or beet sugar, chocolate and cocoa food, meat and poultry, bread, pastry, tea
Merchandise trade (% of GDP) [World Bank]	48.70
Foreign Direct Investment (% of total Investment) [UNCTAD, 2017]	13.1
Major Export Partners [WTO]	European Union (28) (50.2%), China (12%), Russia (9.3%), Switzerland (6.4%), Uzbekistan (2.6%)
Major Import Partners [WTO]	Russia (39.1%), European Union [28] (19.6%), China (16%), USA (4.3%), Uzbekistan (2.5%)
Doing Business Indicator	
Ease of Doing Business Ranking (World Bank 2018)	36

Government of Kazakhstan has identified metallurgy, oil refining, engineering, chemical agriculture and food processing as priority sector for investment. Kazakhstan has one of the most competitive tax regimes in the region. The corporate income tax in the country is 20%, same as in Russia, but lower than 25% in China. Value added tax rate is 12% in Kazakhstan compared to 18% in Russia and 17% in China.

The country has 11 special economic zones and 22 industrial zones across various sectors. Some of the prominent multinational companies that have operations in the country are Alstom, Talgo, Metro Cash & Carry, Carrefour, Eurochem, Caspi Bitum, Vicat, Coca Cola and Linde AG.

For more information about Doing business in Kazakhstan, visit <https://invest.gov.kz/>

Republic of Mauritius

Mauritius – Your Destination of Choice for Investment & Business

What comes to one’s mind when one thinks of Mauritius – beautiful paradise island, white sandy beaches, blue turquoise water, holiday or honeymoon destination? This is the cliché that 3 out of every 4 Indians have. While all this holds true it there is more to it.

Key Country Highlights	
Population in million (2018)	1.26
Employment to Population ratio (ILO est. 2017)	54.5%
GDP (Current USD million) 2017 [WTO]	12428
GDP Per Capita (Current USD) 2017 [WTO]	9507
Agriculture, forestry and fishing value added (% GDP) [World Bank]	3.11
Manufacturing value added (% GDP) [World Bank, 2017]	11.81
Services value added (% GDP) [World Bank, 2017]	66.92
Key Goods Exports [WTO]	Prepared or preserved fish, cane or beet sugar, vanilla, readymade garments, live animals and alcohol
Key Goods Imports [WTO]	Petroleum products, fish, automobiles, pharmaceutical products, radio telephony transmission tools, cigars, milk and cream, cane or beet sugar, vanilla, cotton
Merchandise trade (% of GDP) [World Bank]	57.09
Foreign Direct Investment (% of total Investment) [UNCTAD, 2017]	12.6
Major Export Partners [WTO]	European Union [28] (51.8%), USA (11.2%), South Africa (8.9%), Madagascar (6.6%), Viet Nam (2.7%)
Major Import Partners [WTO]	European Union [28] (23.6%), China (16.4%), India (16.4%), South Africa (8.5%), Japan (3.3%)
Doing Business Indicator	
Ease of Doing Business Ranking (World Bank 2018)	25

Mauritius, strategically located in the Indian Ocean with a population of approximately 1.3 million inhabitants, is a vibrant, attractive and competitive location for investment and business. The country has grown from a per capita GDP of less than USD 300 at the time of becoming independent in 1968 to a GDP per capita of USD 9,600 within a time span of 50 decades – a whopping 3200% increase! The country is in the upper middle-income country league and has the serious ambition to move up to the high income category.

Mauritius has achieved economic prosperity through the dedication and hard work of its population as the country has no known natural resources and was a monocrop agricultural economy at the time of independence. Since then, the country has diversified and consolidated its economic base with different sectors ranging from the traditional agriculture to manufacturing to services and emerging sectors.

Mauritius is a place where businesses thrive and continue to attract FDI from across the globe. Many Indian companies have, over the years, invested and successfully established their presence in Mauritius – there are more than 100 of them that are operating in diverse fields like manufacturing, agro-industry, banking, insurance, ICT, healthcare, education, financial services, Freeport & logistics, energy, tourism & hospitality, media & entertainment.

Many of these companies have also grown their business beyond the shores of Mauritius by expanding into Africa. The country is the ideal springboard to invest and develop in Africa. According to the World Bank ranking, Mauritius leads the African continent in terms of Ease of Doing Business.

A safe and secure jurisdiction for investment, Mauritius offers an attractive and conducive environment with a low tax of 15%, be it for corporates, VAT or individuals. The harmonized and simplified fiscal regime makes it that companies devote more time and focus on their core activities of production of goods or services. The country has a bilingual population that speaks and writes both English and French. A majority of the population also speaks Hindi – the population comprises nearly 70% of people of Indian origin.

Along with the conducive investment and business environment, Mauritius offers an unmatched quality of life. The population is generally welcoming vis-à-vis foreigners who integrate well in the local environment. Foreign investors and professionals are authorised to buy residential property. Foreigners are also given the opportunity to buy exclusive villas and become resident of Mauritius. Thus, many foreign nationals have relocated with their families and made Mauritius their second home.

Attractive & Conducive Business Environment

Mauritius offers a conducive, investor-friendly environment for companies to set up and do business. Companies investing in Mauritius benefit from advantages which include:

- Low attractive fiscal regime of 15% for corporate tax, VAT and income tax
- Reduced corporate tax of 3% for export-oriented companies
- Tax exempt dividends
- No capital gains tax
- No exchange control
- 100% foreign shareholding
- Company registration within 2 hours
- Ease of Doing Business: 1st in Africa for more than a decade
- Duty free import of machinery, equipment and raw materials for production
- Acquisition of property for business purpose
- Occupation Permit (single combined work & live permit) issued within one week to foreign investors and professionals
- Residency to non-citizens acquiring residential property above USD 500,000 and to foreign investors with minimum investment of USD 500,000
- Acquisition of residential property within specific schemes
- Citizenship for non-citizens having held a residence permit for a minimum period of 2 years and having made an investment over USD 5 million in Mauritius
- Strong institutional set-up to facilitate investment projects
- Dynamic and well-regulated banking system
- Bilingual population speaking English & French. A majority of the population, being of Indian origin, speaks a 3rd language such as Hindi
- Freest and most-business friendly country in Africa
- Convenient time zone (GMT +4)
- Economic & political stability
- Safe and secure jurisdiction
- Tax treaty network with 49 countries including 20 in Africa
- Preferential market access (duty free) to the regional SADC and COMESA markets in Africa
- Investment & Business Gateway for Africa
- Visa on arrival for Indian citizens

In addition to the above benefits, investors avail of a range of benefits when investing in particular industries namely, manufacturing, freeport, real estate, financial services, ICT and the film industry.

Investment Opportunities

Mauritius offers investment opportunities in various sectors of the economy.

Government has set the foundation for Mauritius to propel itself towards its next phase of development driven by innovation and is committed towards achieving high sustainable and inclusive growth while ensuring higher levels of investment and creation of high-value employment opportunities across the different industries.

Investors and businesspersons can thus take advantage of investing and successfully grow their business in sectors that include: Financial Services, IT/Digital Technology, Manufacturing, Freeport/Logistics, Agro-Industry, Ocean Economy, Knowledge, Healthcare, Life Sciences, Biotechnology, Renewable Energy, Real Estate / Smart Cities, Creative Industries, Film Industry, SEZs in Africa.

Ease of Doing Business

In terms of ease of doing business, the World Bank has ranked Mauritius no. 1 in Africa for over a decade. In the recent ranking Mauritius has made significant progress moving up from 49th to 25th position globally. Thus, Mauritius is the preferred platform of choice to do business with Africa.

The Africa Strategy

Africa presents several advantages to investors, amongst which are the following:

- Sub-Saharan Africa has registered an average annual economic growth of 5% for more than a decade
- African Development Bank has projected that by 2060, Africa's GDP could triple to USD 15 trillion and most African countries will attain the upper middle income status
- Household spending by Africans are expected to reach USD 1400 billion in 2020

Mauritius plays a key role in Africa through its membership in regional blocs. In addition to its extensive bilateral tax and investment treaties, Mauritius is party to a number of regional trading blocs, including the Southern African Development Community (SADC), Common Market for Eastern and Southern Africa (COMESA) and the Indian Ocean Commission (IOC). The country is the preferred gateway for investment and trade into Africa. Many Indian companies operating from Mauritius have expanded their operations in Africa.

Mauritius has also partnered with several African countries for development of SEZs in these countries which include Senegal, Ghana, Cote D'Ivoire and Madagascar. Agreements have been signed for the development with these countries. 53 hectares of land is available for immediate development of the SEZ in Senegal where investment from Indian companies is welcome.

Mauritius International Financial Centre: The Hub for Indian Companies Investing in Africa

The Mauritius International Financial Centre (IFC) is the ideal hub for companies and multinational corporations doing business and investing in Africa. The Mauritius IFC is well regulated, white-listed, trusted, and boasts more than two decades of track record in cross-border investments, trade and finance.

The Mauritius IFC plays a strategic role in driving quality investments in Africa, notably with its pool of highly-qualified professionals, modern infrastructure, state-of-the-art technologies and ideal time-zone.

Since last year, in line with the vision of graduating the offering of the Mauritius to a new level of sophistication, a new suite of bespoke financial products has been introduced, including a new Global Headquarters Administration (GHA) License and a new regime for Overseas Family Offices.

The new GHA license caters for a holding entity of a well-established international group, reputed in its field of business and industry, and providing headquartering services to three or more foreign entities. The headquartering services include administration and general management; business planning and development; economic or investment research and analysis; and services related to international corporate headquarters.

The Overseas Family Office Scheme caters for the domiciliation of assets and wealth of high net worth families in Mauritius. The Scheme consists of two licenses, one for single family offices and the other for multi-family offices. The Mauritius International Financial Services Centre is internationally recognised as a proven and trusted financial services platform. It was among the first jurisdictions to be included in the OECD White List. Some features of the MIFC include:

- Membership in international organisations: IOSCO, IAIS, FATF and IFSB
- Robust network of bilateral agreements with African countries: 23 Investment Promotion and Protection Agreements (IPPAs) and 20 Double Taxation Avoidance Agreements (DTAAs) with a number of African States
- Reliability: a secure and competitive jurisdiction for structuring and managing African investments
- Stock market: Stock Exchange of Mauritius is expanding into a regional stock exchange, with special regulations for enabling the listing of junior mining companies

Mauritius: Attractive and Competitive Sourcing Destination

Over the years, Mauritius has built a strong manufacturing sector. Over 95% of the manufactured goods are exported to various markets globally and countries. Preferential market access enables Made in Mauritius goods to be exported duty free to the EU, USA, SADC, COMESA, Turkey and Pakistan. The Mauritius manufacturing industry has earned a reputation of being a reliable supplier of high quality products at competitive costs.

Mauritius has also emerged as reliable supplier of services. The bilingualism of the population, in English and French, makes it that international companies have set up operations and export their services such as financial services, IT, healthcare, education, film industry, logistics from Mauritius.

Economic Development Board (EDB) Mauritius

The Economic Development Board Mauritius, a statutory body, has been set up under the Prime Minister's Office. The Investment Office of EDB Mauritius provides advisory as well as facilitation services to investors and thus supports in project implementation. The Export & Trade Office supports businesses in developing new markets and export their products and services beyond Mauritius. EDB Mauritius is the first and single contact point for investors that set up projects in Mauritius.

EDB Mauritius Contact: email: contact@edbmauritius.org / india@edbmauritius.org; URL: www.edbmauritius.org.

For accessing the directory of garment companies in Mauritius, visit the website <http://wtcmumbai.org/useful-resources>



Malaysia

Malaysia is an open and diverse middle-income economy, which is well integrated into regional and global value chains. The importance of trade as an engine of economic growth can be gauged from the fact that foreign trade accounts for 66% of its GDP. The country's has been running current account surpluses (exports more than imports) for a number of years.

Malaysia has bilateral trade agreement with India, Australia, Chile, Japan, New Zealand Pakistan and Turkey. Besides this, as a member of ASEAN, Malaysia is a party to trade agreements with India, Australia and New Zealand, China, Japan and South Korea.

Key Country Highlights	
Population in million (2018)	31.62
Employment to Population ratio (ILO est. 2017)	62.3%
GDP (Current USD million) 2017 [WTO]	314497
GDP Per Capita (Current USD) 2017 [WTO]	9565
Agriculture, forestry and fishing value added (% GDP) [World Bank]	8.78
Manufacturing value added (% GDP) [World Bank, 2017]	22.30
Services value added (% GDP) [World Bank, 2017]	50.96
Key Goods Exports [WTO]	Electronic integrated circuits, petroleum oils (other than crude), petroleum gases, automatic data processing machines, diodes, transistors, palm oil, industrial acids, animal and vegetable fats, coconut, breads and pastries
Key Goods Imports [WTO]	Electronic integrated circuits, Petroleum oils (other than crude), Petroleum oils (crude), Radio-telephony transmission tools, Diodes, transistors devices, cane or beet sugar, maize, cocoa beans, other food preparations
Merchandise trade (% of GDP) [World Bank]	131.31
Foreign Direct Investment (% of total Investment) [UNCTAD, 2017]	12.1
Major Export Partners [WTO]	Singapore (14.3%), China (13.5%), European Union [28] (10.2%), USA (9.5%), Japan (8%)
Major Import Partners [WTO]	China (19.6%), Singapore (11.1%), European Union [28] (9.6%), USA (8.3%) Japan (7.6%)
Doing Business Indicator	
Ease of Doing Business Ranking (World Bank 2018)	24

India exports chemicals and minerals, base metals and vegetables (which together account for about 65% of Malaysia's imports from India). On the other hand, India largely imports machinery and minerals from Malaysia.

Malaysian companies largely invest in neighbouring countries such as Singapore, Indonesia, Hong Kong and China. To a lesser extent, the country also invests in India and Thailand.

(Source: WTO Trade policy Review, December 2017)

Republic of Namibia

The Southwest African country of Namibia is an upper middle income country strategically located to be a logistic hub in the region. Although the population of the country is hardly 2.2 million, Namibia has duty free access to the almost 60 million consumer market of the southern African Customs Union (SACU). Namibia also has strong trade links with the 14 members of the Southern African Development Community (SADC), which together has a population of 190 million. The country has a huge share of youth population, as 39.6% of the people belong to the age group of 14 to 35 years.

Namibia boasts of one of the continent's most pleasant, peaceful and politically stable environment. The country is also fast developing its infrastructure facilities to support industrial development. The World Economic Forum rated Namibia's road infrastructure as the best in Africa in 2015. During the same year, the country was ranked 4th in Africa by the World Economic Forum's Travel and Tourism competitiveness report.

Key Country Highlights	
Population in million (2018)	2.53
Employment to Population ratio (ILO est. 2017)	47.3%
GDP (Current USD million) 2017 [WTO]	12687
GDP Per Capita (Current USD) 2017 [WTO]	5067
Agriculture, forestry and fishing value added (% GDP) [World Bank]	6.92
Manufacturing value added (% GDP) [World Bank, 2017]	10.79
Services value added (% GDP) [World Bank, 2017]	58.41
Key Goods Exports [WTO]	Diamonds (whether or not worked), copper ores or concentrates, fish, gold, uranium, beer, live bovine animals, grapes, bovine meat, live sheep and goats
Key Goods Imports [WTO]	petroleum oils, diamonds, automobiles, unrefined copper, cane or beet sugar, maize, alcohol, wines, animal feed
Merchandise trade (% of GDP) [World Bank]	80.26
Foreign Direct Investment (% of total Investment) [UNCTAD, 2017]	14.1
Major Export Partners [WTO]	Switzerland (18.8%), European Union [28] (18.3%), South Africa (16%), Botswana (14.1%), Zambia (6.3%)
Major Import Partners [WTO]	South Africa (57.2%), Botswana (6.8%), European Union (28) (6.6%), Zambia (4.1%) China (2.9%)
Doing Business Indicator	
Ease of Doing Business Ranking (World Bank 2018)	106

Major sectors in the Namibian economy are agriculture, mining, fishing, diamond cutting and polishing, manufacturing, construction, energy, water, tourism, transport, telecommunication and banking.

The country is blessed with plenty of natural resources such as world class diamonds and uranium, copper, lead, zinc, gold, semi-precious stones, industrial minerals, salt and fluorspar. Agriculture is also a significant contributor to the economic growth. The country produces maize, wheat, pearl millet, groundnuts, beans and cotton. In the animal husbandry segment, red meat is a thriving industry. Namibia is also ranked one of the top 10 nations in international fishing sector.

In the manufacturing sector, the country has identified investment opportunities in steel manufacturing and metal fabrication, automotive components, fodder and pet food production, jewellery and chemicals, leather, wool and textiles.

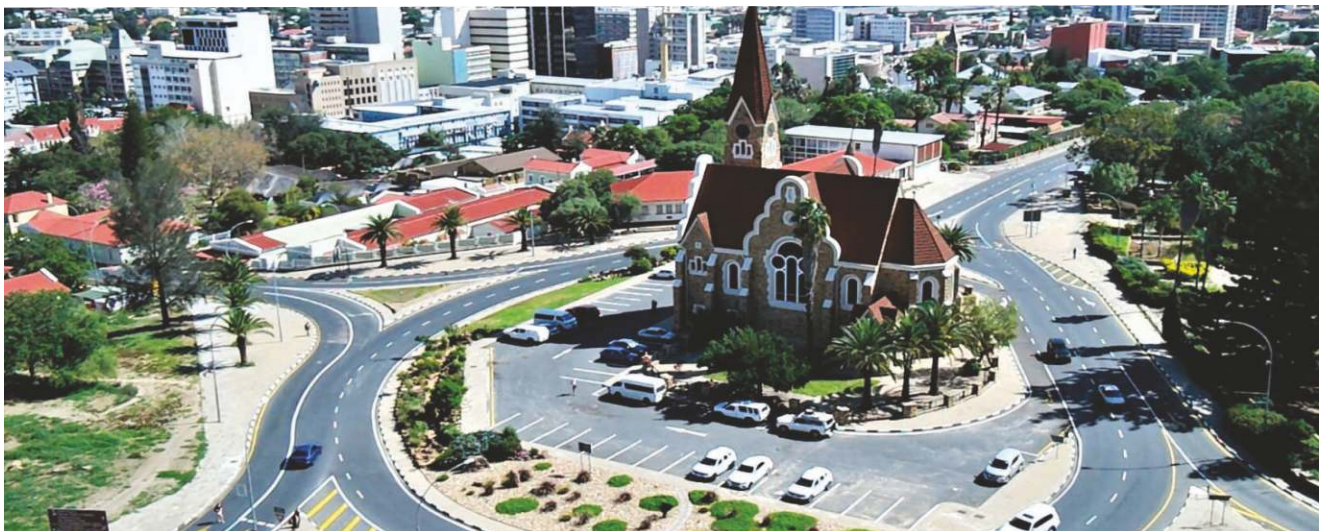
Namibia encourages foreign investment through attractive fiscal incentives in its Export Processing Zones (EPZ). Government of Namibia's EPZ Act aims to promote export-oriented manufacturing across all sectors except mining, fishing and meat processing.

Windhoek, the capital city of Namibia, is the economic, social, political, and cultural centre of the country. The city holds tremendous investment potential in low cost housing, production of renewable energy, industrial parks, warehousing and distribution, food processing, tourism and hospitality, among others.

Namibia has embarked on a transformation process to establish itself as the 'Logistics Hub for Southern Africa'. The government aims to transform the port of Walvis Bay and the Walvis Bay Corridors into Economic Corridors for the socio economic growth and development of the country. The government seeks to attract industries across mining, tourism, manufacturing, agriculture, fisheries and logistics along this corridor. The government seeks to develop an integrated multi-modal transport network linking the port of Walvis Bay to landlocked countries in Southern Africa. This will transform Namibia into a logistics hub for trans-shipment and promote regional economic integration in Southern Africa. In order to attract foreign investment into the country, Government of Namibia established the Namibia Investment Centre (NIC) as a separate department under the Ministry of Industrialisation, Trade and SME Development in 1990.

For information about investment opportunities and doing business in Namibia, visit, <http://investnamibia.gov.na/manufacturing/>

For information on Export Processing Zone in Namibia, visit <http://investnamibia.gov.na/wp-content/uploads/2015/08/Namibias-Export-Processing-Zone.pdf>



Republic of Poland

Located in the central and eastern European region, Poland boasts of an attractive investment climate and a stable economic growth even in times of global economic crisis. Foreign investors willingly invest in Poland treating it as a safe haven in times of economic instability. Tourists, in turn, are enchanted by Polish hospitality and friendliness, Poland's cultural heritage and the country's natural landscape.

Poland's economy expanded 4.2% in 2017, considerably higher than the EU average of 2.4%. Poland's 38-million strong consumer market is one of the biggest in Europe and the country is strategically located at the intersection of the main communication routes. This ensures easy access to the entire European market of more than 500 million consumers. Foreign investors can set up business in 14 Special Economic Zones (SEZ), which offer attractive tax exemptions, employment incentives and other benefits.

Key Country Highlights	
Population in million (2018)	37.97
Employment to population ratio (ILO est. 2017)	53.8%
GDP (Current USD million) 2017 [WTO]	524 886
GDP Per Capita (Current USD) 2017 [WTO]	12 931
Agriculture, forestry and fishing value added (% GDP) [World Bank]	1.67
Manufacturing value added (% GDP) [World Bank, 2017]	18.07
Services value added (% GDP) [World Bank, 2017]	58.30
Key Goods Exports [WTO]	automobiles and auto-components, cigars, cheroots, cigarillos, meat and edible offal of poultry, bread, pastry, other bakers' wares
Key Goods Imports [WTO]	automobiles and auto-components, petroleum products, pharmaceutical products, automatic data processing machines, swine meat, residues from soya-bean oil, chocolate and cocoa food, animal feed, tobacco
Merchandise trade (% of GDP) [World Bank] 2017	87.96
Foreign Direct Investment (% of total Investment) [UNCTAD, 2017]	7.0
Major Export Partners [WTO]	European Union [28] (79%), Russia (3.1%), USA (2.8%), Ukraine (2.2%), Turkey (1.1%)
Major Import Partners [WTO]	European Union [28] 58.9%, China (12.1%), Russia (6.8%), USA (3%), Japan (1.7%)
Share of Poland in India's total trade	
Doing Business Indicator	
Ease of Doing Business Ranking (World Bank 2018)	27

Poland has huge tourism potential on account of its diverse landscape and natural wealth. The country offers wide range of recreational activities ranging from sea sports through lake yachting, skiing and mountain climbing.

Foreign investment promotion agency/Single window clearance authority

Polish Investment and Trade Agency (PAIH) works to increase the inflow of investments to Poland and the outflow of Polish FDI. It also supports the growth of Polish exports. The services offered by the Agency encompass assistance with overcoming administrative and legal procedures related to specific projects, developing optimal legal solutions as well identifying suitable project location and reliable partners/suppliers. PAIH Foreign Office in Mumbai expected to launch by the end of 2018. www.paih.gov.pl/en

Government of Poland offers various incentives or schemes for foreign investors. Some of them are as follows:

1. **Endorsement of new investments** – the government aid scheme (in form of income tax exemption granted for up to 15 years and up to 50% of the tax due) dedicated to supporting new investments in Poland. The required minimum investment to avail of the aid ranges from PLN 0,2 million (INR 0,4 Cr) to PLN 100 million (INR 200 Cr) depending on: (A) the location of the investment, or more precisely on the unemployment levels at the site's location (B) the status of the entrepreneur i.e. micro enterprise, SME or large enterprise. This aid scheme is open to a range of sectors – among others: manufacturing, R&D, activity of shared services centers and other exports-oriented investments as well as select projects carried-out in high potential o industries consistent with current national investment policy (aid granted by Ministry of Entrepreneurship and Technology).

2. **The government cash grants** – dedicated to supporting large investments considered vital to the Polish economy (Investment & Employment grants).The aid may be granted to investments in the so-called “priority sectors” (automotive, electronics, aviation, biotechnology, R&D, modern services including in particular IT centers, BPOs and telecommunications) as well as “significant” investments in other sectors. The amount of aid granted will depend on: (A) the location of the investment, or more precisely on the unemployment levels at the site's location (B) nature of the investment (C) the number of jobs created and the amount of the investment costs.

For more information on the government incentives and key business contacts in Poland, visit the following website:
<http://wtcmumbai.org/useful-resources>



Russian Federation

Russia a country filled with enormous trade opportunities for the right businessmen!!

A country having biggest land share compared to any other single country, with abundant natural resources in oil, natural gas, energy, timber and valuable minerals, such as copper, diamonds, lead, zinc, bauxite, nickel, tin, mercury, gold and silver, and many more. Having 11 time zones, a great range of environments and land forms, from deserts to semiarid steppes to deep forests, with well developed road and rail network, more than 1,200 airports all over Russia, with Moscow and Saint Petersburg as most famous cities. Russia offers a plenty of opportunities to small and medium enterprises who are equipped with all needed resources to launch their business in Russia.

Key Country Highlights	
Population in million (2018)	144.49
Employment to Population ratio (ILO est. 2017)	60.2%
GDP (Current USD million) 2017 [WTO]	1527469
GDP Per Capita (Current USD) 2017 [WTO]	9673
Agriculture, forestry and fishing value added (% GDP) [World Bank]	4.01
Manufacturing value added (% GDP) [World Bank, 2017]	11.91
Services value added (% GDP) [World Bank, 2017]	56.18
Key Goods Exports [WTO]	Crude oil and refined petroleum products, coal, semi-finished iron products, unwrought aluminium, wheat, sunflower seed or cotton oil, maize, barley, chocolate and other cocoa food
Key Goods Imports [WTO]	Pharmaceuticals, radio-telephony transmission tools, automobiles and auto-components, machinery (plant equipments), citrus fruits, bananas, wines, alcohol, soya beans
Merchandise trade (% of GDP) [World Bank]	24.0
Foreign Direct Investment (% of total Investment) [UNCTAD, 2017]	7.7
Major Export Partners [WTO]	European Union [28] (44.4%), China (10.8%), Belarus (5.4%), Turkey (5.1%), South Korea (3.4%)
Major Import Partners [WTO]	European Union [28] (35.6%), China (21.2%), USA (5.6%), Belarus (5%), Japan (3.4%)
Doing Business Indicator	
Ease of Doing Business Ranking (World Bank 2018)	35

Moscow, the Capital of Russia, is a city which never sleeps, with its mesmerizing architecture, beautiful metro stations from design and architecture point of view, the breathtaking architectural showcase of buildings in center of Moscow, many lane roads in the very center of Moscow, a full fledged well developed business and financial hub, a real happening city, with many worldwide business houses having a base in Moscow and successful enterprises in Russia. Moscow offers all kinds of cuisines, all kinds of restaurants, hotels of all classes, its magnificent view in day and in night, the colorful lights on most of the buildings, a very well beautiful decorated city, spread in kilometers, its canal rides and lush green nature in summers and, beautiful farmhouses in Moscow suburbs and far, presence of all kinds of nationalities, hub of top world fashion & style statements, the list is endless.

Trade and Investment Opportunities in Russia

Russia offers ample of opportunities for potential investors and traders having all needed resources in place, in almost all directions, with its abundance of land, natural resources and varied climates.

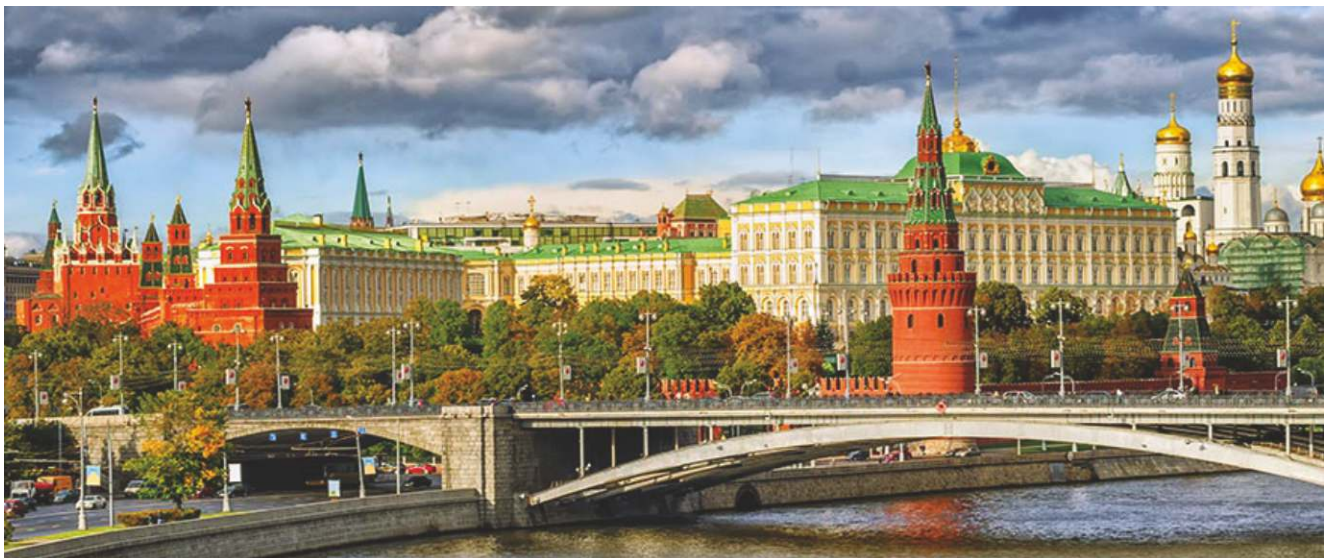
SMEs across almost all sectors have great scope in Russia, be it FMCG, Consumer durable, services industry of various types, hotels, restaurants, B2B and distribution network, retail chains, online business companies, hospitals, Insurance companies, manufacturers, traders, etc., the list is endless.

Russia offers ample of trade opportunities for the companies who can handle the things systematically, strategically & professionally in Russia. Most important factor is to have a successful business in Russia, you have to have your local presence in Russia, this is because most of Russian SME owners do not speak English and do not trade internationally, they buy locally and pay locally. For decades, this has been the system of working. International companies have made their presence in Russia and supplied goods locally to Russian traders accepted payments locally in Russia, transferred invoice amount and profits to their home country after paying local taxes. Since the business is local, you need adequate funds to start and manage your operations in Russia, you need expert team, along with you should have the saleable product or service, right quality, at right prices, timely and faster deliveries. In brief, If you can plan it well, implement it well, your business in Russian Market will be successful.

There is a myth that payments are not safe in Russia; Principally it's Incorrect, It's just that you do not know the right way of working in Russia. Russia has a complete elaborate system for doing business, highly defined, to start the business in Russia, setting up the company, establishing sales and operations office, its needed, because business is local, generating orders, system of payments, methods of concluding the deals, addressing default situations, legal systems, courts, arbitration, force majeure clauses. It is exactly the same way how the business happens in other parts of world, Important is that you need to know the right way of doing business in Russia, understand and take every step right from very beginning. As conclusion there is no payment problem in Russia as a fundamental rule; only that you need to know the right method and system to implement it correctly.

The writer is Mr. Ravi SK, Director-Russian Operations, Indo-rus. Indo-rus provides a complete hand holding support for companies planning to set up operations in Russia. The writer has more than 15 years of experience in supporting entrepreneurs with tips and strategies to start business in Russia.

You may learn more about the organisation at www.indorus.in. You may contact him on: ravi@indorus.in or whatsapp your interests to +91-9540716660, or call at +91-9990038893.



Republic of Rwanda

The central African country of Rwanda, also known as 'the land of a thousand hills', have all the hallmarks of an attractive investment destination, namely good governance, political stability with well-functioning institutions, rule of law and zero tolerance for corruption. Rwanda is one of the fastest growing economies in Africa, with the average annual growth of 7% since 2000.

According to the Gallup Global report 2015, Rwanda is the safest place to walk at night in Africa and the 5th safest country in the world. The government has been taking steps to improve the ease of doing business in the country since 2012 and today it takes 6 working hours to register a business.

Under the visionary leadership of H.E. President Paul Kagame, the country aims to become a middle income, service and

Key Country Highlights	
Population in million (2018)	12.21
Employment to Population ratio (ILO est. 2017)	85%
GDP (Current USD million) 2017 [WTO]	9137
GDP Per Capita (Current USD) 2017 [WTO]	747
Agriculture, forestry and fishing value added (% GDP) [World Bank]	30.95
Manufacturing value added (% GDP) [World Bank, 2017]	5.92
Services value added (% GDP) [World Bank, 2017]	46.38
Key Goods Exports [WTO]	Petroleum oils, gold, niobium, tantalum, vanadium, tin ores and concentrates, tungsten, tea, coffee, rice, wheat, animal or vegetable fats and oils
Key Goods Imports [WTO]	pharmaceuticals, radio telephony transmission tools, portland cement, motor cars, cane or beet sugar, wheat, palm oil and its fractions, rice, maize
Merchandise trade (% of GDP) [World Bank]	34.49
Foreign Direct Investment (% of total Investment) [UNCTAD, 2017]	16.5
Major Export Partners [WTO]	Democratic Rep. of the Congo (31.8%), Kenya (16%), United Arab Emirates (14%), Switzerland (8.8%), European Union [28] (6.6%)
Major Import Partners [WTO]	China (21.2%), European Union [28] (13.7%), Uganda (11.2%), Kenya (7.8%), India (7.4%)
Doing Business Indicator	
Ease of Doing Business Ranking (World Bank 2018)	41

knowledge-based economy by 2020. Rwanda is also making great advances in Information and Communication Technology (ICT), and it has been consistently ranked first globally in ICT promotion.

Rwanda, being a member of the 6-country East African Community (EAC), has seamless access to the common market of more than 150 million populations.

Agriculture, mining and tourism are the major contributors to GDP, employment and exports of the country. Agriculture is the backbone of the Rwandan economy as it employs 80% of the population. Some of the high potential food crops grown in the country are maize, potatoes, wheat, beans, peas, cassava and soya. In the mining sector, the country produces and exports tin, tantalum and tungsten, gold and gemstones. Mining sector offers unexploited opportunities in ores, processing and diversification.

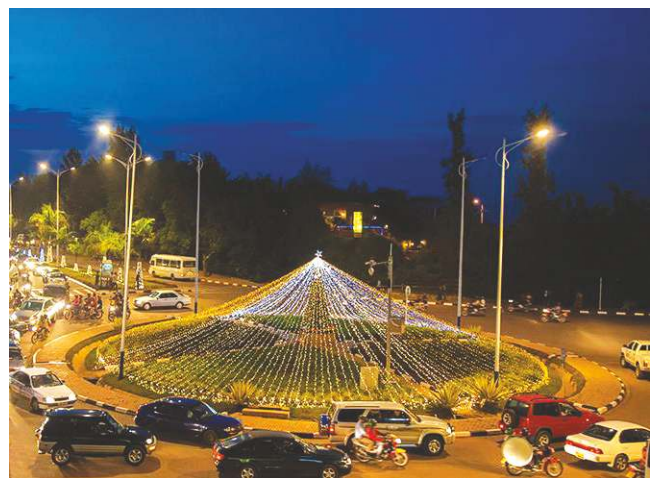
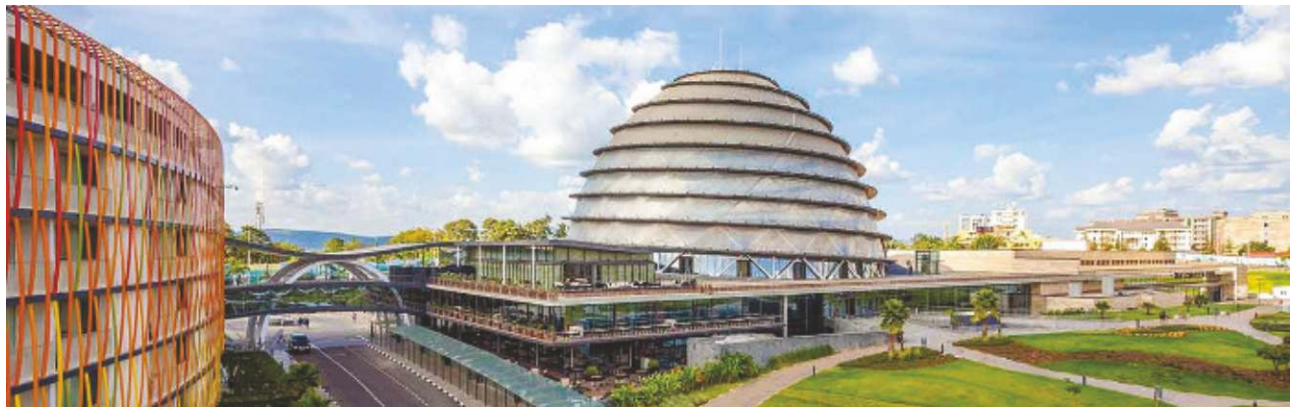
The manufacturing sector in Rwanda is still small but steadily growing at an annual rate of 7%. The government aims to increase industrial contribution to GDP to 26% by 2020. The country's National Industrial Policy aims at diversify the economy by increasing the share of industry to the country's GDP, increase exports to USD 1.5 billion by 2020.

The country also possesses huge tourism potential as it has five volcanoes, twenty-three lakes and numerous rivers, some forming the source of the River Nile. The loveliness and variety of the landscapes in this 'green country' is dominated to the north by volcanoes and bordered by Lake Kivu to the west. In Rwanda the great animals of the wild are protected from poachers and roam free in the vast national parks. The Volcanoes National park in the Virunga volcanic mountains with its high altitude forests, are world famous for mountain gorillas – timid and passive family oriented giants – which is teeming with wildlife both large and small, while Lake Kivu to the west offers beautiful beaches, jutting peninsulas and an archipelago of islands.

In order to handhold foreign investors, Government of Rwanda set up the Rwanda Development Board (RDB) by bringing together all the government agencies responsible for business registration, investment promotion, environmental clearances, privatization. The board also includes specialist agencies which support the priority sectors of Information and Communication Technologies and tourism as well as SMEs and human capacity development in the private sector.

The RDB is independent and influential. It reports directly to the President and is guided by a Board that includes all the key Ministers (e.g., finance, commerce, infrastructure, agriculture). The board is modeled on international best practices such as Singapore and Costa Rica.

For more information about Doing Business in Uganada, visit <http://rdb.rw/invest>



Democratic Socialist Republic of Sri Lanka

The economy of Sri Lanka has been growing at an annual rate of 5.8% since the end of civil war in the country in 2009. The country has also registered sound progress in social indicators and its poverty headcount ratio has fallen to 4.1% in 2016 from 15.3% in 2006.

Investment Opportunities

As Sri Lanka aspires to enhance its economic growth, the country stresses on investment in infrastructure and industrial zones. Foreign companies can explore investment opportunities in a myriad of such industrial and export processing

Key Country Highlights	
Population in million (2018)	21.44
Employment to Population ratio (ILO est. 2017)	51%
GDP (Current USD million) 2017 [WTO]	87591
GDP Per Capita (Current USD) 2017 [WTO]	3901
Agriculture, forestry and fishing value added (% GDP) [World Bank]	7.70%
Manufacturing value added (% GDP) [World Bank, 2017]	18.51
Services value added (% GDP) [World Bank, 2017]	55.77
Key Goods Exports [WTO]	Tea, readymade garments, cinnamon, coconuts, palm kernel oil, brazil nuts, cashew nuts, fabrics
Key Goods Imports [WTO]	Petroleum products (other than crude), gold, automobiles, wheat, rice, milk and cream, cane or beet, dried leguminous vegetables
Merchandise trade (% of GDP) [World Bank]	36.92
Foreign Direct Investment (% of total Investment) [UNCTAD, 2017]	6.0
Major Export Partners [WTO]	European Union [28] (28.6%), USA (24.9%), India (6.7%), China (3.7%), United Arab Emirates (2.6%)
Major Import Partners [WTO]	India (21.1%), China (19.7%), European Union [28] (8%), United Arab Emirates (7.3%), Singapore (6.1%)
Doing Business Indicator	
Ease of Doing Business Ranking (World Bank 2018)	111

zones and export their goods to countries with which Sri Lanka has signed free trade agreements or receives market access benefits. Sri Lanka invites foreign investors in its upcoming Colombo International Financial City, the expansion of Colombo Harbour and Port City project, which is being developed as a special economic zone (SEZ) with globally competitive investment facilities. Besides running the Hambantota Port, China has been developing logistics and industrial zones at Hambantota. Thailand's Rojana Industrial Park is developing a 400-acre export processing zone at Kalutara district in Sri Lanka.

Foreign investors can leverage Sri Lanka's strategic location in the Indian Ocean, which has the busiest sea lane in the world. Port of Colombo is a major transshipment hub for seaborne cargoes originating from India.

Republic of South Africa

South Africa is the leading services destination, regional manufacturing hub and the most industrialized country in Africa. Mining is the major growth driver of the economy as it contributes substantially to the GDP and exports. The country is the sixth largest producer of gold, has world-renowned underground mining expertise, with more than 110 listed mining companies. The country has 80% of the world's platinum-ore bearing reserves. It is also the world's leading producer of manganese, accounting for about 78% of the world's identified manganese reserves. South Africa is the world's leading producer of chromite ore, which is used to make chromium for stainless steel.

Key Country Highlights	
Population in million (2018)	56.71
Employment to Population ratio (ILO est. 2017)	39.8%
GDP (Current USD million) 2017 [WTO]	349299
GDP Per Capita (Current USD) 2017 [WTO]	5768
Agriculture, forestry and fishing value added (% GDP) [World Bank]	2.28
Manufacturing value added (% GDP) [World Bank, 2017]	11.85
Services value added (% GDP) [World Bank, 2017]	61.49
Key Goods Exports [WTO] 2017	Platinum, Coal; briquettes, ovoids, automobiles, gold and iron ore, citrus fruits, grape wines, apple, pears, maize
Key Goods Imports [WTO] 2017	crude oil and petroleum products, automobiles, radio telephony transmission tools, automatic data processing machines, palm oil and its fractions, wheat and meslins
Merchandise trade (% of GDP) [World Bank] 2017	54.48
Foreign Direct Investment (% of total Investment) [UNCTAD, 2017]	2.1
Major Export Partners [WTO] 2017	European Union [28] 21.7%, China (9.8 %), United States of America (7.5%), Japan (4.7%), India (4.7%)
Major Import Partners [WTO] 2017	European Union [28] (30.8%), China (18.3%), United States of America (6.6%), India (4.7 %), Saudi Arabia (4.6%)
Doing Business Indicator	
Ease of Doing Business Ranking (World Bank 2018)	82

Government of South Africa's target sectors for attracting investment are: advanced manufacturing, green industries, services, resource based industries and miscellaneous manufacturing. In the advanced manufacturing, South Africa focuses on aerospace and defence, hydrogen fuel cell, pharmaceuticals, chemicals, electronics etc. In the chemical sector, South Africa has the largest single fluorospar reserves in the world, which is used as raw material for agrochemicals, pharmaceuticals, semi-conductors, refrigeration and air-conditioning. The chemical sector contributes 3.4% to the country's GDP and 22.8% to the manufacturing output.

South Africa has eight special economic zones (SEZs) located around the country. Coega is the largest Industrial Development Zone (IDZ) in Southern Africa and it is strategically located on the East-West trade route, to service both world and African markets. Dube TradePort is SEZ located 30 km north of Durban. This is the only zone in Africa that houses an international airport, cargo terminal, warehousing, offices, retail sector, hotels and agricultural area.

In the resource-based industries, the government is promoting agroprocessing, aquaculture, forestry, mineral beneficiation and mining.

South Africa manufactures a wide range of paper products from pulp and chemical processes, and the sector as a whole has positive trade balance. The country offers investment opportunities in production of papers (of printing and writing grades) and beneficiating wood pulp.

In the services sector, South Africa has competitive advantage in back office operations, knowledge process outsourcing, legal process outsourcing, ICT, software design and engineering, game development and transcription services.

Other focus sectors of the government are media and entertainment, oil and gas, shipbuilding, clothing & textiles, cosmetics, furniture, leather etc.

For more information about doing business in South Africa, refer <http://www.investsa.gov.za/targetsectors/>



Kingdom of Spain

Spain is the world's 14th largest economy in the world and the fifth largest in Europe with a consumer market of 46 million. Spain ranks ninth worldwide in terms of regulatory openness for foreign investment (FDI Regulatory Restrictiveness Index of the OECD). The country is the 13th largest recipient of foreign investment.

Some of the sectors that received considerable foreign investment in recent years are information and communication technology, automotive, pharmaceuticals, biotechnology and health sciences, smart cities, environment, aeronautics and aerospace, tourism and business services, among others.

According to Forbes, 70 of the 100 leading global leaders have investments in Spain, and according to Thomson Reuters, 90 of the 100 main companies in the field of R&D have a subsidiary in Spain.

Key Country Highlights	
Population in million (2018)	46.57
Employment to Population ratio (ILO est. 2017)	47.9%
GDP (Current USD million) 2017 [WTO]	1313951
GDP Per Capita (Current USD) 2017 [WTO]	26952
Agriculture, forestry and fishing value added (% GDP) [World Bank]	2.59
Manufacturing value added (% GDP) [World Bank, 2017]	13.06
Services value added (% GDP) [World Bank, 2017]	66.44
Key Goods Exports [WTO]	automobiles and auto-components, petroleum products, pharmaceutical products, olive oil and its fractions, swine meat, citrus fruits, wines,
Key Goods Imports [WTO]	crude oil, automobiles and auto-components, pharmaceuticals, petroleum products, cigars, maize, palm oil, soya beans, wheat,
Merchandise trade (% of GDP) [World Bank]	51.18
Foreign Direct Investment (% of total Investment) [UNCTAD, 2017]	7.7
Major Export Partners [WTO]	European Union [28] (63.4%), USA: (4.4%) Morocco (2.8%), China (2.2%), Turkey (2%)
Major Import Partners [WTO]	European Union (28) (52.7%), China (8.3%), USA (4.4%), Morocco (2%), Turkey (2%)
Doing Business Indicator	
Ease of Doing Business Ranking (World Bank 2018)	28

For more information about doing business in Spain, visit <http://www.investinspain.org/invest/en/cabecera/about-us/index.html>

Spain is organized into 17 regions (Autonomous Communities), that may have one or more provinces, and 2 Autonomous Cities (Ceuta and Melilla).

The Basque Country, located in the north of Spain, is one of the wealthiest regions with high industrial concentrations in the country. The strongest industrial sectors of the Basque economy are machinery, aeronautics and energy. New technologies and research and development (R&D) initiatives are becoming very relevant, and the same applies to technology parks. Basque companies manufacture a wide variety of capital goods, durable goods and other intermediate products.

According to the Smart Specialization Platform, the region is leading in Advanced Manufacturing for Energy Applications (ADMA). The region is also witnessing rapid progress in bio-economy and efficient and sustainable manufacturing.

For more information about Basque regional economy, visit <https://ec.europa.eu/growth/tools-databases/regional-innovation-monitor/base-profile/basque-country>

Following are the three chambers of commerce in the Basque Country, one per capital:

Bilbao (Bizkaia): <https://camarabilbao.com/ccb/contacto>

San Sebastian (Gipuzkoa): <http://camaragipuzkoa.com/es/contacto>

Vitoria (Alava): <http://www.camaradealava.com/camara-comercio-alava/donde-encontrarnos>



Taiwan

Located in the west pacific between Japan and Philippines, The Republic of China (Taiwan) has unique fusion of cultures, breathtaking scenery, diverse cuisine, exciting city life and well developed hospitality industry. The country allows visa-exempt entry to citizens of 59 countries for a period of 30-90 days.

Taiwan was the 18th largest exporter and 18th largest importer of merchandise in 2016. It was also the fifth largest holder of foreign exchange reserves as of March 2017. Taiwan has signed economic partnership agreement with New Zealand and Singapore.

Key Country Highlights	
Population in million (2018)	20.47
Employment to Population ratio (ILO est. 2017)	56%
GDP (Current USD million) 2017 (Source: WTO)	579302
GDP Per Capita (Current USD) 2017 (Source: Government of Taiwan)	23165
Agriculture, forestry and fishing value added (% GDP) [Source: Government of Taiwan] 2016	1.8
Industry (% GDP) [Source: Government of Taiwan] 2016	35
Services (% GDP) [Source: Government of Taiwan] 2016	63.2
Key Goods Exports [WTO]	Electronic integrated circuits, petroleum products, diodes and transistor devices, optical appliances, food preparations
Key Goods Imports [WTO]	Electronic integrated circuits, crude oil, laser machines, petroleum oils and petroleum gas, soya beans, maize, alcohol
International Trade (% GDP) [Government of Taiwan] 2016	96.4
Foreign Direct Investment (% of total Investment) [UNCTAD, 2017]	2.8
Major Export Partners [WTO]	China (26.3%), Hong Kong, China (13.7%), USA (12%), European Union [28] 8.8%, Japan (7%)
Major Import Partners [WTO]	China (19.1%), Japan: (17.6%), USA (12.5%), European Union [28] (10.6%), South Korea (6.3%)
Doing Business Indicator	
Ease of Doing Business Ranking (World Bank 2018)	15

Government of Taiwan has adopted the New Model for Economic Development, which prioritizes the promotion of the five innovative industries viz. biotech and pharmaceuticals, green energy, national defense, smart machinery and Internet of Things. The model also focuses on promotion of two core concepts: circular economy and a new paradigm for agricultural development. Besides, the model promotes the development of the Asian Silicon Valley in northern Taiwan's Taoyuan City.

Government of Taiwan offers the following incentives to foreign investors:

1. Tax Incentives

Taiwan Government provides tax incentives for companies with R&D, free trade zone enterprise, company

reorganization, private investment in infrastructure projects, biotechnology and new pharmaceutical Industry, acquisition of technology for operation and production, and indirect tax incentives for science parks, export processing zones, agricultural biotechnology parks, bonded factories, bonded warehouses, logistics centers, and free trade zones.

2. Industrial Development Program

The Department of Industrial Technology, MOEA, promotes a variety of technology-based projects that encourage enterprises to invest in developing promising technologies. It also promotes cross-field integration to strengthen the industrial climate. Subsidies of up to 50% are offered based on the characteristics of the project.

3. Preference and Incentives for Operational Location

For export processing zones, Taiwan government provides tax incentives, investor protection and interests, and some competitive advantages of export processing zones, such as location, convenient and simple administrative services and so on. For Science Park, the incentives includes tax incentives, protection of investor rights, government participation in investment, capitalization of technology know-hows, capital raising, incentives for R&D, incentives regarding the act governing biotech and new medicine industry development.

For more information about the procedure for doing business in Taiwan, visit the webpage of the following authorities:

1. Invest Taiwan:

One stop services for foreign investment
<https://investtaiwan.nat.gov.tw/homePage?lang=eng>

2. Department of Investment Services (DOIS), Ministry of Economic Affairs (MOEA)

DOIS is an advisory unit of the MOEA. It is principally engaged in attracting foreigners to invest in Taiwan, guiding local businesses into investing abroad, and recruiting overseas technological talents. <https://www.dois.moea.gov.tw/en>

3. MOEAIC:

Screening of investment applications by foreign nationals
<https://www.moeaic.gov.tw/english/>

4. Ministry of Economic Affairs:

<https://fbfh.trade.gov.tw/eai104/index1.asp>

5. Bureau of Foreign Trade:

<https://cus93.trade.gov.tw/FSC3000F/FSC3000S>

6. Taiwan Trade:

<https://www.taiwantrade.com/index.html>

7. Chinese National Federation of Industries:

<http://www.cnfi.org.tw/front/bin/ptlist.phtml?Category=100084>

8. Taiwan Trade Show:

<https://www.taiwantradeshows.com.tw/>

For accessing the Directory of Exporters and Importers in Taiwan, visit the following website:

<https://fbfh.trade.gov.tw/eai104/index1.asp>



Directory of Exporter and Importer

- Visit the website: <https://fbfh.trade.gov.tw/eai104/index1.asp>

Search by Products

Search by HS Codes

<i>Directory of Excellent Exporters / Importers</i>	
Recipients of Outstanding Trade Contribution Award	Recipients of Contribution to Primary Market Expansion Award
FORMOSA PETROCHEMICAL CORPORATION	JSI LOGISTICS (TAIWAN) LTD.
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	ARDENTEC CORPORATION
SILICONWARE PRECISION INDUSTRIES CO., LTD.	INNOLUX CORPORATION
POWERTECH TECHNOLOGY INC.	WISTRON NEWEB CORPORATION
INNOLUX CORPORATION	LARGAN PRECISION CO., LTD.
ADVANCED SEMICONDUCTOR ENGINEERING, INC.	
AU OPTRONICS CORP.	
FORMOSA CHEMICALS & FIBRE CORP.	
KING YUAN ELECTRONICS CO., LTD.	
CHINA STEEL CORPORATION	

TAITRA

Kingdom of Thailand

Located in the heart of mainland Southeast Asia, Thailand is a country of mountains, hills, plains and a 1,875 km coastline along the Gulf of Thailand. The second largest economy in Southeast Asia posted growth of 3.9% in 2017, its best performance since 2019. The economy is expected to grow 4.1% in 2018.

The country became an upper middle income country in July 2011 when its per capita income touched US\$ 4,210 (upper middle income countries are those with per capita income between US\$ 3,976 to US\$ 12,275). Since 1986, the country has successfully reduced its poverty rate from 67% to 7.2% in 2015.

Key Country Highlights	
Population in million (2018)	69.03
Employment to Population ratio (ILO est. 2017)	67.8%
GDP (Current USD million) 2017 [WTO]	455378
GDP Per Capita (Current USD) 2017 [WTO]	6131
Agriculture, forestry and fishing value added (% GDP) [World Bank]	8.65
Manufacturing value added (% GDP) [World Bank, 2017]	27.06
Services value added (% GDP) [World Bank, 2017]	56.31
Key Goods Exports [WTO]	automatic data processing machines, automobiles and auto-components, electronic integrated circuits, gold, rice, cane or beet sugar, prepared or preserved meat, animal feed, beverages
Key Goods Imports [WTO]	Crude oil, electronic integrated circuits, gold, auto-components, radio telephony transmission tools, soya beans, residues from soya beans, wheat, other food preparations, cotton
Merchandise trade (% of GDP) [World Bank]	100.93
Foreign Direct Investment (% of total Investment) [UNCTAD, 2017]	7.2
Major Export Partners [WTO]	USA (11.4%), China (11%), European Union [28] (10.3%), Japan (9.6%), Hong Kong (5.3%)
Major Import Partners [WTO]	China (21.6%), Japan (15.8%), European Union [28] (9.3%), USA (6.2%), Malaysia (5.6%)
Doing Business Indicator	
Ease of Doing Business Ranking (World Bank 2018)	26

Trade and Investment Opportunities

The country is one of the leading producers of gypsum and feldspar, which is used in glass, ceramics and metal welding sectors. Foreign investors can explore business opportunities in agro-processing and other manufacturing industries, energy and services sector as outlined in the Twelfth National Economic and Social Development Plan (2017-2021) of Thailand. Government of Thailand is developing its three eastern provinces viz. Chonburi, Rayong, and Chachoengsao under its ambitious Eastern Economic Corridor (EEC) project. The project envisages overall economic development in these provinces with special focus on infrastructure, industrial clusters, innovation hubs, tourism and smart cities. Foreign investors can benefit by investing in this project.

Foreign investors can also explore opportunities in Thailand's ambitious initiatives such as Digital Thailand and Thailand 4.0. It may be noted that the EEC project is part of the broader vision of Thailand 4.0 initiative, which includes development of several sectors from automotive, smart electronics to logistics, aviation and healthcare.

Foreign investors can partner with Thailand in trade and technology exchange in the field of bio-fuels. Thailand is the third largest producer of bio-fuels (through its ethanol and biodiesel plants) in Asia, after China and Indonesia.

Republic of Uganda

The East African country, Uganda, represents the growing aspiration of this continent to attract foreign investment and industrialise its economy. Uganda has a population of 35 million people with a growing middle income class with reasonable expendable income.

Also, the country can be a potential gateway for foreign investors to enter the African market, which is home to more than 1 billion consumers. This is because Uganda is one of the nearly 50 countries that have signed the African Continental Free Trade Area (AfCFTA).

Uganda's competitive advantage is in sectors such as agro-processing, fisheries, minerals (gold, phosphate, uranium, copper etc.). Uganda has also found itself in the world map for its rich crude oil reserves and refinery capacity. Farmers in

Key Country Highlights	
Population in million (2018)	42.86
Employment to Population ratio (ILO est. 2017)	69.2%
GDP (Current USD million) 2017 [WTO]	26349
GDP Per Capita (Current USD) 2017 [WTO]	701
Agriculture, forestry and fishing value added (% GDP) [World Bank]	24.89
Manufacturing value added (% GDP) [World Bank, 2017]	8.18
Services value added (% GDP) [World Bank, 2017]	47.11
Key Goods Exports [WTO]	Gold, coffee, cocoa beans, fish, cane or beat sugar, cement, tea and maize
Key Goods Imports [WTO]	Petroleum oil, pharmaceuticals, palm oil, automobiles, hot rolled products of iron, wheat, rice, alcohol
Merchandise trade (% of GDP) [World Bank]	31.78
Foreign Direct Investment (% of total Investment) [UNCTAD, 2017]	9.4
Major Export Partners [WTO]	European Union [28] (17.4%), Kenya (16.3%), United Arab Emirates (15%), South Sudan (9.7%), Rwanda (7.8%)
Major Import Partners [WTO]	China (18.4%), India (17.3%) European Union [28] (11.5%), Kenya (9.5%), United Arab Emirates (8.6%)
Doing Business Indicators	
Ease of Doing Business Ranking (World Bank 2018)	122

Uganda produce 3 crops in a year as the country is gifted with tropical and temperate climate zones and also because 90% of land is arable. Agriculture continues to dominate the business with coffee bringing at least 80% of its export earnings. Manufacturing sector is also gaining success. Government of Uganda has identified priority sectors such as Agriculture and Agribusiness, Information and Communication Technologies, Tourism, Packaging and Mineral Beneficiation for attracting private investment. The mountain gorillas, mesmerizing bio-diversity hotspots and the enchanting Nile River have collectively made Uganda the 'Pearl of Africa'. The country boasts of more than 1000 species of birds and 500 species of mammals. The four major lakes and 160 minor lakes, rivers, swarms and floodplains are the nature's bounty that enriches Uganda's tourism, agriculture, fisheries and water transport. Located strategically around Lake Victoria, the economy is supported by vital water transport corridors connecting Kenya and Tanzania.

For more information on Doing Business in Uganda, visit <http://www.ugandainvest.go.ug/>

Republic of Uzbekistan

The Central Asian country of Uzbekistan is home to people representing more than 120 different nationalities, and cultural groups, different religious faiths. The country has the largest consumer market in the region, with more than 32 million inhabitants, which is more than half of the total population of entire Central Asia.

Uzbekistan's GDP has grown 6 times and industrial output by 4 times since its independence in 1991. The country is among top 5 countries with fast growing economy (at an annual pace of 7-8%).

Uzbekistan has entered into Free Trade Agreements with CIS countries, Ukraine and Georgia, thereby enabling duty-free access of Uzbek products to these markets. The country has developed rail linkages in Central Asia and direct air-

Key Country Highlights	
Population in million (2018)	32.38
Employment to Population ratio (ILO est. 2017)	60.9%
GDP (Current USD million) 2017 [WTO]	47 883
GDP Per Capita (Current USD) 2017 [WTO]	1901
Agriculture, forestry and fishing value added (% GDP) [World Bank]	17.31
Manufacturing value added (% GDP) [World Bank, 2017]	NA
Services value added (% GDP) [World Bank, 2017]	42.46
Key Goods Exports [ITC]	Gems and precious metals, cotton, mineral fuel, copper articles, plastic articles, edible fruits, apparel and clothing
Key Goods Imports [ITC]	Machineries, mechanical appliances, automobile and autocomponents, iron and steel, electrical machinery, mineral fuel
Merchandise trade (% of GDP) [World Bank] 2017	46.18
Foreign Direct Investment (% of total Investment) [UNCTAD, 2017]	0.5
Major Export Partners [ITC]	Switzerland, (43%), China (17%), Russia (12%), Turkey (10%), Kazakhstan (9%), Kyrgyzstan (2%)
Major Import Partners [ITC]	China (23%), Russia (22%), Kazakhstan (10.4%), South Korea (9.9%), Turkey (5.7%), Germany (5.6%)
Doing Business Indicator	
Ease of Doing Business Ranking (World Bank 2018)	74

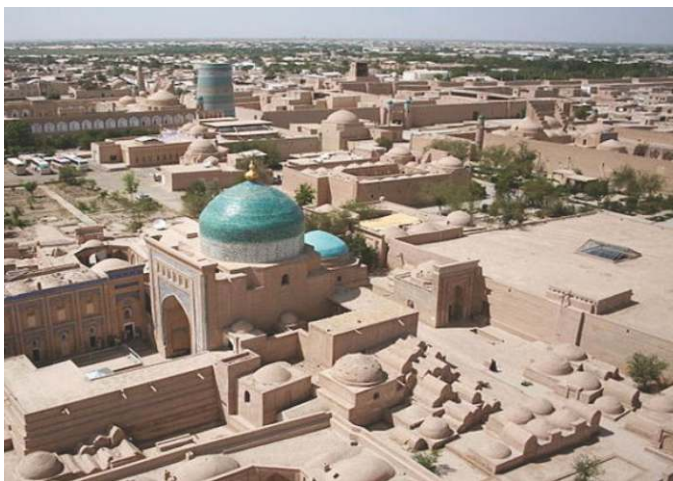
connectivity with almost all biggest cities in CIS countries and other destinations abroad including London, New York, Frankfurt, Rome, Riga, Delhi, Beijing, Shanghai, Tokyo, Seoul, Kuala-Lumpur etc.

The economy of Uzbekistan is largely dominated by sectors such as cotton farming, mining and export of natural gas and gold. The country is the world's seventh-largest producer of cotton and fifth-largest exporter of the commodity. Government of Uzbekistan is taking efforts to diversify the economic activity. One such effort is the development of free economic zones (FEZs). Uzbekistan has developed several FEZs, where foreign and domestic investments are attracted in sectors such as food processing, information technology, pharmaceuticals and other sectors.

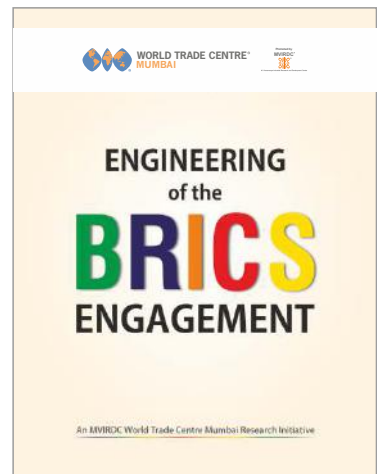
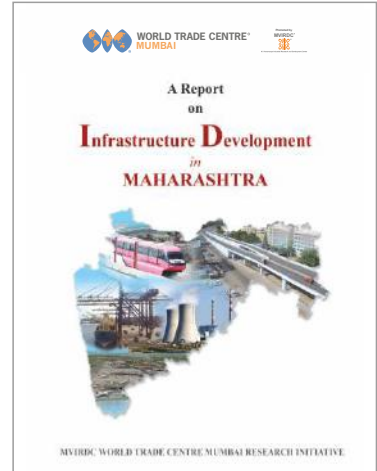
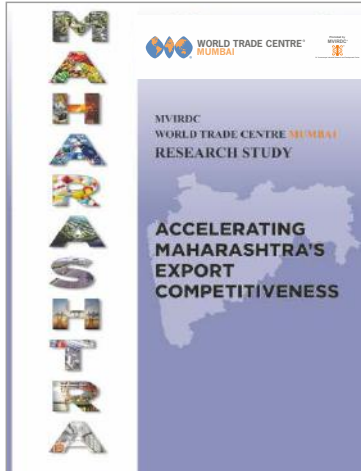
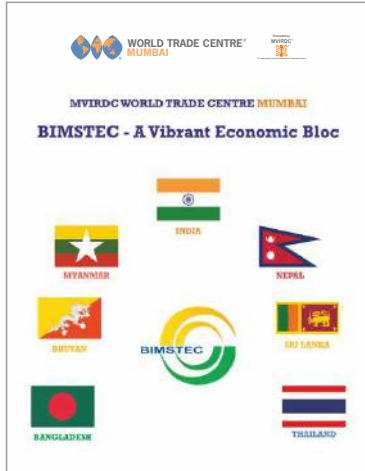
Pharmaceutical is a high growth potential sector in the country. Uzbekistan is endowed with more than 1100 species of medicinal plants, from which more than 1400 types of medicines are produced. Scientists are working on creation of new medicines.

Uzbekistan, which is gifted with mountains, rivers, mineral springs and historical sites, has great potential for tourism. The historical cities of Samarqand, Bukhara, Khiva, Shakhrisabz and Termez are famous for museums, minarets, mosques and other architectural buildings. The direct and indirect contribution of travel and tourism industry to the GDP of Uzbekistan is pegged at 3.1% in 2016. The sector contributes 2.7% to the total employment (direct and indirect) in the country.

For more information on Doing Business in Uzbekistan, visit <http://www.chamber.uz/en/page/5385>



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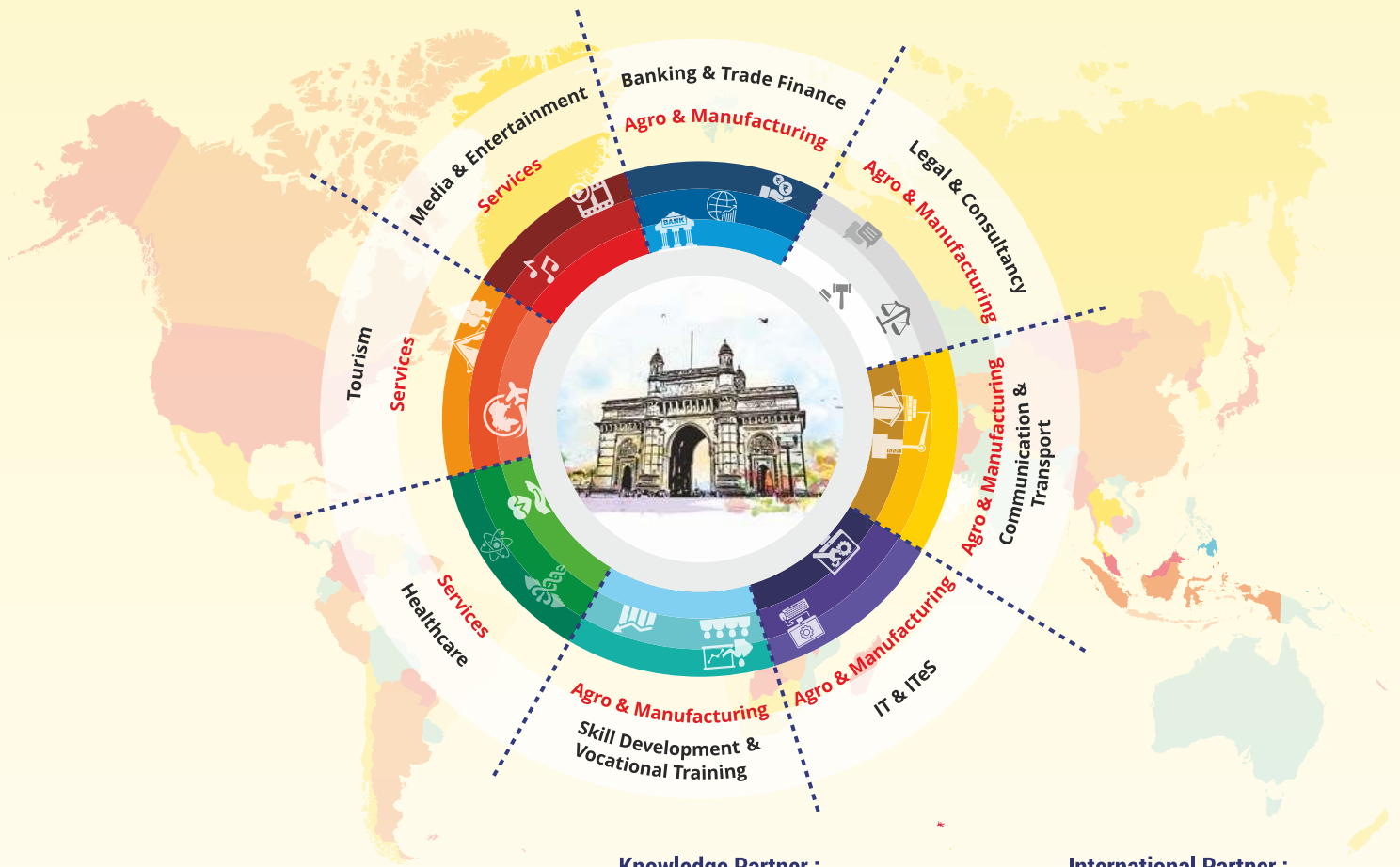
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