

2024

# TRADE HORIZONS

## MEXICO-INDIA CONNECT

### USD/MXN EXCHANGE RATE

-0.50%: 1 US Dollar - 17.03  
Mexican Peso

### LEADERS OF INDMEX

Get to know Mr. Alberto Arzamendi, a Professor in IPADE and President and Co-Founder of **Impulsost** in Mexico City.





## **Bharat Tex 2024 will contribute significantly to the growth of Textile Sector in India: Shri Piyush Goyal**

Bharat Tex 2024 is a prominent international industry platform, featuring exhibitions, knowledge sessions, thematic discussions, Government-to-Government (G2G) meetings, Business-to-Business (B2B) networks, the signing of the Memorandum of Understanding (MoUs), product launches, thematic and interactive pavilions, and various other activities. The event has been designed to attract multiple stakeholders including top policymakers, global CEOs, international exhibitors, and global buyers.

With dedicated pavilions on sustainability and recycling, thematic discussions on resilient global

supply chains and digitization, interactive fabric testing zones, product demonstrations and masterclasses by crafts persons with over 3 generations of tradition and history, an art jugalbandi, and a marquee event involving global brands and international designers, Bharat Tex 2024 truly promises to be a unique experience for knowledge, business, and networking.

Bharat Tex is scheduled from the 26th to the 29th Feb, 2024 at Bharat Mandapam and Yashobhoomi in New Delhi. Bharat Tex 2024 is a global textile mega event organized by 11 Textile EPCs and supported by the Ministry of Textiles.

## Tenure of Production Linked Incentive (PLI) Scheme for Automobile and Auto Components extended by One Year with partial amendments

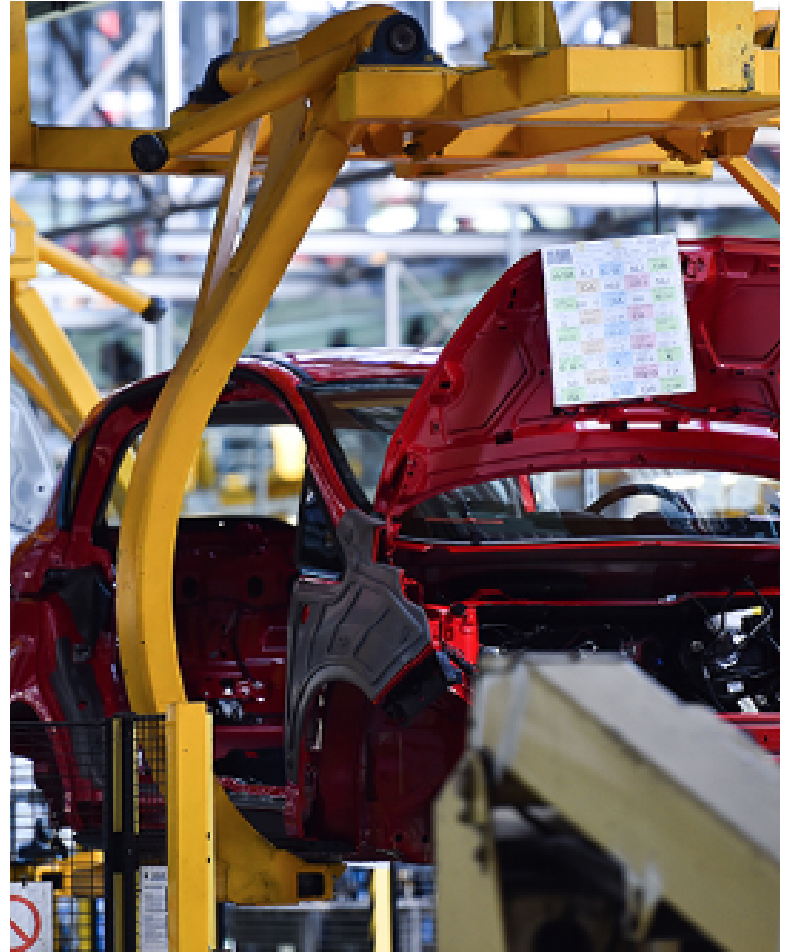
The Ministry of Heavy Industries has issued a Gazette Notification to announce the extension of the tenure of the Production Linked Incentive (PLI) Scheme for Automobile and Auto Components by one year.

Under the amended scheme, the incentive will be applicable for a total of five consecutive financial years, starting from the financial year 2023-24. The disbursement of the incentive will take place in the following financial year 2024-25. The scheme also specifies that an approved applicant will be eligible for benefits for five consecutive financial years, but not beyond the financial year ending on March 31, 2028.

## PM celebrates Aditya-L1 reaching its destination

The Prime Minister, Shri Narendra Modi, today expressed joy as India's first solar observatory Aditya-L1 reached its destination. Calling the feat a testament to the dedication of our scientists, he said we will continue to pursue new frontiers of science for the benefit of humanity.

The Prime Minister posted on X: "India creates yet another landmark. India's first solar observatory Aditya-L1 reaches its destination. It is a testament to the relentless dedication of our scientists in realizing the most complex and intricate space missions. I join the nation in applauding this extraordinary feat. We will continue to pursue new frontiers of science for the benefit of humanity."





## Indian toy industry witnesses 239% rise in exports in FY 2022-23 in comparison to FY 2014-15

The Indian Toy industry witnessed remarkable growth in FY 2022-23 in comparison to FY 2014-15, with a decline in imports by 52%, and a rise in exports by 239% as per a report by IIM Lucknow, made at the behest of DPIIT.

The report states that the efforts of the Government have enabled in creation of a more conducive manufacturing ecosystem for the Indian Toy industry. It highlighted that in a span of 6 years, from 2014 to 2020, these dedicated efforts have led to the doubling of the number of manufacturing units, a reduction in dependence on imported inputs from 33% to 12%, an increase in gross sales value by a CAGR of 10%, and an overall rise in labor productivity.

Prime Minister Shri Narendra Modi during his “Mann ki Baat” address in August 2020 expressed his desire to establish India as a global Toy manufacturing hub. To fulfill the vision, the Government has undertaken a series of initiatives including the formulation of a comprehensive like the National Action Plan for Toys (NAPT) to promote the designing of toys, using toys as a learning resource, monitoring the quality of toys, promoting indigenous toy clusters, etc.



## Kavaratti's First On-grid Solar Power Plant with a state-of-the-art Battery Energy Storage System is operational

In a historic milestone for Lakshadweep, Prime Minister Shri Narendra Modi, dedicated to the nation on January 3, 2024, the solar power plant at Kavaratti, which is the region's first on-grid solar project with state-of-the-art Battery Energy Storage System (BESS) technology.

Over the anticipated technical lifespan, the initiative is projected to yield commercial savings of approximately Rs.

₹ 250 crores. The substantial reduction of diesel consumption by up to 190 lakh liters and the offsetting of 58,000 tonnes of carbon dioxide emissions underscores its profound significance in promoting green energy and fostering a cleaner and more sustainable future for Lakshadweep.

**Soon India will be the 3rd largest economy in the world; With the highest contribution of 35% in GDP, MHI, and the Automobile Industry are ready to play their role in this direction says Dr. Mahendra Nath Pandey**

The Ministry of Heavy Industries (MHI) organized an Auto PLI Conclave today at Bharat Mandapam, Pragati Maidan, New Delhi, to discuss and highlight the salient features of the Production Linked Incentive (PLI) Scheme for Automobile and Auto Component Industry. PLI is providing financial incentives to boost domestic manufacturing of Advanced Automotive Technology products and attracting investments in the automotive manufacturing value chain.

Speaking on the occasion, Dr. Mahendra Nath Pandey said that the ₹25,938 crore Production Linked Incentive (PLI) scheme for Automobile and auto components (PLI-AUTO Scheme) to promote cleaner mobility and develop an ecosystem of innovation and technology, has already started giving results, as companies have commenced making investments and vehicle models are being approved for availing the scheme benefits.

A total of 115 companies had filed 120 applications under this PLI scheme. Out of these, 85 applicants have been approved, comprising 18 applicants for the Champion OEM Incentive scheme and 67 applicants for the Component Champion Incentive scheme. Two Auto OEM companies were approved for both parts of the scheme.



**One more step by the Ministry of Power, Government of India for Ease of Doing Business and ensuring financial sustainability**

For ease of doing business by industries like Green Hydrogen manufacturers and to facilitate energy transition along with energy security by faster establishment of energy storage capacity, new rules have been prescribed. Now consumers, having more than a specified quantum of load and Energy Storage Systems (ESS) are allowed to establish, operate, and maintain dedicated transmission lines themselves without the requirement of license. By allowing such a facility a new category of Bulk Consumers would emerge in the country, benefiting from more affordable electricity and enhanced grid reliability. This facility was already available to generating companies and captive generating stations.





### Shri Piyush Goyal addresses the curtain raiser program of the "Bharat Mobility Global Expo 2024"

The prestigious event "Bharat Mobility Global Expo 2024" is scheduled to be held from 1-3 February 2024 at the state-of-the-art, world-class destination and host to the G20, Bharat Mandapam at Pragati Maidan, New Delhi, across 1,00,000+ sq. meters area.

The Bharat Mobility Global Expo 2024 promises to be a landmark event, heralding a new era of collaboration and innovation in the mobility sector. With over 600 exhibitors from 50+ countries, the expo highlights cutting-edge technologies and breakthroughs in mobility. From cutting-edge technologies to sustainable solutions, the exhibition is a testament to India's engineering excellence.

Featured will be specialized exhibitions such as the Auto Show, EV Infra Pavilion, Battery Tech Pavilion, and cutting-edge technologies in the mobility landscape.

### GIFT City to be the gateway for India's vision to become a developed nation by 2047, says Union Finance Minister Smt. Nirmala Sitharaman

The GIFT City is ideally poised to be the gateway for financial and investment hub and has an important role to play in fulfilling the vision for India to become a developed nation by 2047, said Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman while addressing the seminar 'GIFT City-An Aspiration of Modern India'.

Listing out the growing presence of operations at International Financial Services Centres (IFSC), Smt. Sitharaman said there are now 3 exchanges including International Bullion Exchange, 25 banks, including 9 foreign banks, 26 aircraft lesser, 80 fund managers, 50 professional service providers, and 40 fin-tech entities in the GIFT City.

In April 2015 the Government of India took the initiative to develop an IFSC at Gujarat International Finance Tec-City (GIFT City) a Special Economic Zone (SEZ) to help India realize its potential in the international financial services industry. GIFT City (IFSC) provides a strategic location to develop an efficient platform for all inbound and outbound foreign currency transactions.

## Indian Renewable Energy company - ACME and Japanese heavy industry major IHI sign one of the largest pacts to supply Green Ammonia from India to Japan



ACME Group, a leading renewable energy company in India, and IHI Corporation, a Japanese integrated heavy industry group, signed an offtake term sheet for the supply of green ammonia from Odisha, India to Japan.

Total investment for 1.2 MMT per annum plant will be 5 billion USD. The term sheet between IHI and ACME covers the supply of 0.4 MMTPA of green ammonia from Phase 1 of the Odisha project in Gopalpur on a long-term basis. Both companies wish to partner across the value chain, starting from production to logistics, supply to Japanese customers, and create a market for green ammonia for use in a range of applications.

## PM inaugurates new state-of-the-art Boeing India Engineering & Technology Center campus in Bengaluru, Karnataka

The Prime Minister, Shri Narendra Modi inaugurated the new state-of-the-art Boeing India Engineering and Technology Center (BIETC) campus in Bengaluru, Karnataka today. Built with an investment of Rs 1,600 crores, the 43-acre campus is Boeing's largest such investment outside the USA.



COO of Boeing Company, Ms Stephanie Pope lauded the Prime Minister's focus on the growth of the aviation sector in India and expressed gratitude for the continued support and looked forward to working together to shape the future of aerospace.

Ms Stephanie said that this new campus is a testament to Boeing's engineering legacy and it underlines the belief in the availability, depth of talent, and capability that exists in India. Ultimately, Ms. Stephanie said that the new Boeing campus will become one of the most cutting-edge examples of the Prime Minister's self-reliant India initiative or 'Atmanirbharta'.



## TOURISM

# RAJASTHAN

Dotted with vast stretches of golden dunes to opulent palaces, Rajasthan is a destination that will keep you hooked throughout. If you are not convinced yet, here are some compelling reasons why falling in love with Rajasthan is almost inevitable.

### Step into the by gone era

When here, you will get to experience a harmonious blend of opulence and craftsmanship. The intricate carvings, delicate filigree work, and stunning frescoes found in the palaces and havelis (traditional mansions) are proof of the artistic prowess of the region. The awe-inspiring Amer Fort, the ethereal beauty of Hawa Mahal, and the serene Jal Mahal floating on Man Sagar Lake are just a few examples of the architectural wonders that make Rajasthan a visual delight. Exploring these structures transports visitors to a world of regality, where every wall tells a story of a bygone era.

### Natural beauty

Rajasthan's landscape is both diverse and captivating.

The Thar Desert, often referred to as the 'Great Indian Desert,' offers a mesmerizing experience with its vast stretches of golden sand dunes. The rustic charm of rural villages and the colorful attire of locals add to the charm of this arid expanse. Then there is the lush greenery around Mount Abu, the only hill station in the state, which will offer you a refreshing contrast.

### Delectable cuisine

Rajasthan's cuisine will take you on a flavorful journey that reflects the state's royal history and arid climate. The aromatic spices, rich curries, and delectable sweets will offer you a culinary experience that is as diverse as the state itself.

Savour the iconic dal baati churma, or treat your taste buds to the delicious ghevar, each dish is a gastronomic adventure.



## **MEXICO'S NORTHERN REGION EMERGES AS FASHION EPICENTRE WITH NEARSHORING DRIVE (EL ECONOMISTA)**

By 2024, the northern region of the country could become the epicenter of growth opportunities in the fashion industry due to the boost given to the textile sector by nearshoring and the new social dynamics that are being generated on the border, as the population from other countries has increased and consumption has become more locally oriented.

The total amount of garment exports in the country in 2022 was 7,156.14 million dollars; a figure not reported by the sector since 2010. For 2023 and 2024, the figure is expected to remain the same.

However, the outlook could be favorable were it not for the latent danger of an increase in imports, in two ways, "the first has to do with illegality, with smuggling. A lot of merchandise is coming in without paying taxes". On the other hand, he highlights the issue of digital platforms such as Shein.

**IN 2023, INVESTMENTS FOR 110.74 BILLION DOLLARS WERE ANNOUNCED: ECONOMY (EL FINANCIERO)**

In the course of 2023, the private sector announced 378 investments, projecting a Foreign Direct Investment (FDI) of 110.74 billion dollars, said the Ministry of Economy. The agency said that this amount is equivalent to 6.7 percent of GDP in 2022 and provides for the creation of approximately 234,725 direct jobs.

It stressed that more than half of these investments come from three nations: The United States leads with 38 percent, followed by China with 12 percent, and Denmark with 9 percent. Australia, Korea, Argentina, Germany, France, Taiwan, and the Netherlands account for another 32 percent. By sector, 47 percent of the investments are in manufacturing, with the automotive and auto parts industries being the main beneficiaries. Iron and steel manufacturing, electronic components, and the beverage sector together account for 21 percent of manufacturing investments.



**MEXICO WAS THE LARGEST EXPORTER TO THE US IN 2023 AFTER 16 YEARS OF CHINA'S DOMINANCE (EL ECONOMISTA)**

Mexico became the largest exporter of goods to the United States for the first time in 2023, after 16 years of China's dominance in that position. With the cumulative data for November released on Tuesday, 9 January by the Census Bureau, Mexico has already secured the top position in this indicator. In the first 11 months of 2023, Mexican exports grew 4.8% year-on-year, reaching 438.986 billion dollars.

From January to November 2023, Mexico accounted for 15.8 percent of total trade flows (imports plus exports of goods) to the US economy, followed by Canada (15.2 percent) and China (11.3 percent).

Mexico's advantage was also observed considering only last November, when Mexican shipments to the United States grew 8.1 percent, to 39.81 billion dollars.



### **MEXICO RECEIVES HIGHEST FDI INFLOWS IN A DECADE: UNCTAD (EL FINANCIERO)**

Mexico was among the four G20 countries that saw Foreign Direct Investment (FDI) inflows grow during 2023, at a rate of 21 percent to US\$43.9 billion, the highest figure since 2013, according to preliminary data provided by the United Nations Conference on Trade and Development (UNCTAD).

"Mexico reported an increase in FDI, as well as a further increase in new greenfield project announcements, consolidating its position among the top global recipients," said the report, which highlighted Latin America as the region where FDI inflows remained stable compared to the previous year, in contrast to the decrease in flows to African and Asian countries by 1 and 12 percent, respectively.

### **NATIONAL AUTO PARTS INDUSTRY EXPECTS 8,000 MILLION DOLLARS IN INVESTMENT THROUGH NEARSHORING (EL ECONOMISTA)**

The National Auto Parts Industry (INA) expects to attract investments of 8 billion dollars derived from the nearshoring effect, which includes projects to expand production and new automotive supplier companies, focused on electromobility.

Francisco Gonzalez, president of INA, said that if these new business deals were to be made - next May when the second meeting of the automotive supply chain takes place in Queretaro - the production of vehicle parts and components would increase by 10% by the end of 2024.

Francisco González highlighted the importance of this event for the sector in the context of nearshoring, explaining the impact that this phenomenon has had on Mexico, reflecting the increase in Foreign Direct Investment announcements. He said that this behavior has originated, particularly for auto parts, which represent around 48% of total automotive FDI, which since 2006 has registered a value of 76,966 million dollars.

## DOS BOCAS REFINERY CUTS GASOLINE IMPORTS (EL FINANCIERO)



The fledgling Dos Bocas refinery in Veracruz will reduce the country's gasoline and diesel imports by about a third by the end of this year, hurting the lucrative export business of US companies such as Valero Energy, Exxon Mobil, and Marathon Petroleum.

After years of delays and cost overruns, Petróleos Mexicanos' Olmeca refinery, also known as Dos Bocas, will start processing crude in the second half of 2024, eventually ramping up to reduce fuel import needs by 200,000 barrels per day. The oil will be produced at Dos Bocas, say analysts at Wood MacKenzie Ltd and Rapidan Energy Advisors LLC. Last year, Mexico imported about 600,000 barrels a day of gasoline and diesel, about 87 percent of which came from the United States, according to Kpler data compiled by Bloomberg.

## MEXICO EMERGES AS THE NEW HUB FOR INDIAN IT COMPANIES OPERATIONS (THE TIMES OF INDIA)

Mexico has emerged as the new hotspot for customer-experienced management (CXM) that enhances customer engagement across multiple touchpoints. Some of the companies present in Mexico are TCS, Infosys, LTIMindtree, and HCL.



Mexico's advantages include geographical proximity and cultural compatibility to both, the US and Canada. US IT research advisory, Everest Group, said Mexico has a global services talent pool of nearly 197,000 full-time equivalents (FTEs). The workforce has strong multi-language capabilities in English, Spanish, French, and Portuguese.

Globaldata's report said the global CXM market was estimated at 14 billion last year and is expected to grow at a CAGR of 15.2% between 2023-2030.



In this exclusive section, we delve into the dynamic and evolving relationship between the Embassy of India and Mexico, exploring the recent developments that have fostered stronger ties.

Amb. Pankaj Sharma met with Mr. Enrique Flores and Mr. Fumiya Kimura, representatives of BBVA Mexico. They discussed their current initiatives to help businesses and foreign investors in Mexico and possible areas of collaboration with the Embassy and IndMex Council.





In Pic, Ambassador Pankaj Sharma

Amb. Pankaj Sharma met General Disraeli Gómez Herrera, Director of FAMEX (Feria Aeroespacial Mexico) and his team. Discussed India's participation in the upcoming edition of FAMEX 2025, one of the biggest and most important security, defense, and aerospace exhibitions in Latin America.

Amb. Pankaj Sharma met Ms. Paloma Palacios, Representative of Gobierno del Estado de Querétaro in Mexico City. Discussed the attractiveness and growing opportunities of investment for Indian business in Mexico, especially in the state of Querétaro.



# LEADERS OF INDMEX

## ALBERTO ARZAMENDI

Mr. Alberto is the President and Co-Founder of Impulso a la Sostenibilidad (Impulsost). Economist and Master in Marketing of Services and Public Finance with more than 30 years of experience in the financial and insurance sector in Mexico, USA and Argentina, being a director at Citigroup for more than 10 years. He has been a professor in the postgraduate level in the Universidad Panamericana system, in the Center for Senior Management in Economics and Business, Institute of Senior Business Management and Faculty of Economics and Business of the Universidad Anahuac, as well as at the Universidad Humanitas. He was recently positioned as an adviser on the Executive Committee of the Trade and Commerce Council of India and Mexico (IndMex).



In a recent Interview Mr. Arzamendi Share with us his opinion regarding the Academy and the Sustainability in Mexico City, and share some tips for professionals who are interested in sustainability goals in the economic sector.

**¿When you entered academia and the field of sustainability, what was your vision or mission, and how has it evolved throughout your career?**

I entered academia in 2001 and have participated in environmental sustainability projects since 1995, being one of the pioneers in energy generation and greenhouse gas reduction programs in Latin America.

My vision has always been that sustainability and its ESG model would become a new economy that would change the way we do business and conserve our planet. The mission has been to convey to entities and corporations the importance of developing a circular economy model and promoting its financial profitability and economic efficiency, for which the transfer of technology between countries is very important.

Throughout my career I have promoted and financially structured some of the most important projects in terms of environmental infrastructure in Mexico.

**From your perspective, ¿How do you assess the current state of sustainability practices in Mexico, and what role do you believe businesses, play in driving sustainability initiatives?**

Mexico is undergoing an important transformation towards the application of sustainability schemes and practices along with reforms made to the regulatory framework, regulation in the field and investment by foreign companies in the country.

However, in this transition there are still large areas of opportunity in which we can help businesses and corporations to apply



the most efficient management, educational, and financial models to optimize initiatives to achieve the objectives and goals of sustainable development (SDG).

**Reflecting on your experiences, both as a professor and through "Impulso para la Sostenibilidad," ¿Are there specific sustainability initiatives or projects that stand out as particularly impactful or that you would like to highlight?**

In my experience as a professor and business director, I have participated in various public and private infrastructure projects related to environmental protection, from clean hydro-energy generation to urban solutions for the reduction of greenhouse gases, to sustainable agriculture projects.

I believe that Latin America is at a critical moment so I am participating in water-saving projects in the countryside and the city, agricultural and urban organic waste processing projects, and, very relevant, I am promoting a new approach to education in several of the main universities in Mexico. I believe that the interaction with other economies and corporations, such as those of India, will be very important to generate new and better business opportunities.

**¿How can professionals balance economic considerations with sustainability goals, and what strategies do you recommend for those looking to make a meaningful impact?**

The balance in the sustainability of corporations will depend on their development being shared in their business ecosystem, with their clients, with their associates, their markets, and their communities.

The classic microeconomic model is being expanded to be able to reach the transversal value chain in its results in terms of alignment of SDGs in terms of environmental impact, corporate governance, and in terms of the benefits that sustainability offers for the development of social projects. My recommendation is that companies and governments coordinate and join efforts together, that economies are open to new global investment markets, as well as that Mexican companies seek to invest in other regions so that the sustainable transformation results in a healthier and more sustainable humanity. **Prepare for future challenges.**



# UPCOMING TRADE AND COMMERCIAL EVENTS IN INDIA

## 1. BHARAT TEX 2024

Date & Venue:  
February 26-29, 2024;  
Bharat Mandapam & Yashobhoomi,  
New Delhi.

Organizer:  
Consortium of Textile Export  
Promotion Councils (EPCs).



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With dedicated pavilions on Sustainability and recycling, thematic discussions on resilient global supply chains and digitization, interactive fabric testing zones, product demonstrations and masterclasses by crafts persons with over 3 generations of tradition and history, an art jugalbandi and a marquee event involving global brands and international designers, Bharat Tex 2024 truly promises to be a unique experience for knowledge, business, and networking.

For more information: <https://bharat-tex.com/about.html>

## 2. INDIA FOOD 2024

Date & Venue:  
March 5-7, 2024;  
Bengaluru International Exhibition  
Centre.

Organizer:  
Indian Chamber of Food and  
Agriculture (ICFA), Agricultural and  
Processed Food Products Export  
Development Authority (APEDA).

Contact:  
Ms. Saumya Kushwah, General  
Manager:  
[saumya.kushwah@icfa.org.in](mailto:saumya.kushwah@icfa.org.in)

Food India 2024 aims to create a superior exports and sourcing environment for international buyers, thereby enabling higher returns for farmers, creating employment, promoting entrepreneurship, and ensuring Healthy Food For All.

ICFA invites you to avail this wonderful opportunity to take a proactive part as a zealous exhibitor or sponsor during the forthcoming exciting event, India Food 2024, and showcase the products, technologies, programs, and services to a colossal target audience on a single, vibrant and colossal platform for three consecutive days.

For more information: <https://indiafood.icfa.org.in/>

### 3. INTERNATIONAL GEM & JEWELLERY SHOW JAIPUR BSMS

Date & Venue:  
April 12-14, 2024;  
Jaipur.

Organizer:  
Gem & Jewellery Export Promotion  
Council (GJEPC)

Contact:  
Ms. Barjinder Kohli  
barjinder.kohli@gjepcindia.com

IGJS is an exclusive export-specific show to drive exports of the Indian gem and jewellery sector across all product categories, the show brings together all Indian gem and jewellery exporters on a single platform and ensures that all Indian gem and jewellery products get high visibility among worldwide international buyers.

Said that, helps promote Brand India with its best range of products. The show provides a unique opportunity for Indian manufacturers to conduct fair business, expand their client base and feel the pulse of the world market.



For more information: <https://intl.gjepc.org/jaipur>

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### 4. DILEX (DELHI INTERNATIONAL LEATHER EXPO)

Date & Venue:  
March 4-5, 2024;  
Yashobhoomi (IICC), Dwarka, New  
Delhi.

Organizer:  
Council for Leather Exports (CLE)

Contact:  
imd-fairs2@cleindia.com

The Council for Leather Exports (CLE) and DILEX are the single largest and Apex trade promotion organizations of the strong and rapidly growing Indian leather products industry.

CLE is committed to the overall development of the Indian leather sector and achieving higher export growth to enhance India's share in the global leather trade. CLE is functioning under the aegis of the Ministry of Commerce & Industry, Govt. of India. It is the notified Export Promotion organization for the entire leather products industry.

For more information: <https://www.dilex-india.com/about>





**For feedback & comments, please contact:**

**The Trade & Commerce Council of India and Mexico (INDMEX)**

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