



Market profile

One of the oldest civilizations in the world and the largest democracy in the world, India is the second-most populous country in the world, India follows a federal system of government, i.e., the powers of the government to legislate on various subjects are divided between the Centre and the States as specified in Constitution.

FACTS

- Merchandise exports: 644 mEUR
- Service exports: 324 mEUR
- Capital: New Delhi
- Official language: Hindi/English
- Area: 3.29 million sq km
- Population: 1.38 billion

Economy and business structure

Since achieving independence in 1947, the country has made significant socio-economic progress and has integrated itself as a major player in the global economy. The Indian economy is valued at approx. USD 2.9 trillion and India is ranked as the 5th largest economy by nominal GDP and the third-largest by Purchasing Power Parity. With domestic private consumption accounting for nearly 60% of the GDP, India is fast emerging as one of the largest consumer markets in the world. India is the fastest growing G20 economy.

Business Structure

The selection of appropriate form of business presence should be made in consideration with the business objective.

A foreign entity can set up its business operations in India either as an incorporated (by creating a separate legal entity in the country, e.g. Private Ltd company, Limited Liability Partnership (LLP), etc.) or unincorporated entity (foreign entity with an office in India, e.g. Liaison Office (LO), Branch Office (BO), Project Office (PO), etc.).

Key industries and their trends

India has primarily been an agrarian economy. Nearly half of the country's working population continues to depend on agriculture as a source of livelihood. However, with the adoption of the New Economic Policy in 1991, industrial growth witnessed a boom and paved the way for foreign investments. The said policy also resulted in exponential development of the services industry in fields including banking and finance, insurance, business process outsourcing and information technology. Presently, the services sector is the highest contributor to India's GDP. The Indian Government is taking steps to augment the manufacturing

sector through reforms and policies aimed at enhancing infrastructure, technology, investments and employment.

Indian IT service companies and pharmaceutical manufacturing companies dominate globally.

Important things to consider when doing business in India

- Choose the right Business Partner, a Great Partner will tell you that:
 - India is diverse and intricate.
 - Pricing is the key to success.
 - Regulatory knowledge is essential.
- Within India, there are several Indias. India is a multilingual, multi-ethnic, and diverse nation with significant cultural contrasts between the north and south.
- Be mindful of cultural differences and avoid broad generalizations. "Whatever you may accurately say about India, the contrary is equally true," noted the famous Cambridge economist Joan Robinson.
- English is the official business language.
- Expect meetings to start and end late, as well as interruptions on a frequent basis.
- In India, managers and employees have a more formal and hierarchical relationship.
- Indians place a high importance on connections, therefore make the effort to establish contacts and ties.

Annual main trade shows and events

Contact Business Finland office.

Market data sources and other useful links

- www.knowindia.gov.in
- www.knowindia.net
- www.iwai.nic.in
- www.investindia.gov.in
- www.worldometers.info
- www.worldpopulationreview.com
- www.globalfirepower.com
- www.idsa.in
- www.pib.gov.in
- www.ddpmod.gov.in
- <https://www.investindia.gov.in>
- www.dhi.nic.in
- www.outlookindia.com
- www.trai.gov.in
- www.pib.gov.in

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