

Embassy of India
Budapest

Press Release

In continuation of the India-Hungary webinar on economic impact of Covid 19 organised on May 22 focussing on the manufacturing sector, the Embassy organised the 2nd India-Hungary webinar on June 9. The "services" was the focused sector and companies from environmental services, IT and IT enabled services, educational services, travel tourism and trade, retail exhibition, and other business and non-business services participated. Prominent Chambers of Commerce viz. Services Export Promotion Council of India and Hungarian Export Promotion Agency also participated. The main objective of the webinar was to reach out to the businesses and experts to seek their feedback on the disruption caused by Covid-19 and ascertain inputs for the way forward.

2. The services form nearly 10.37% of India-Hungary bilateral trade of USD 745 million; the prominent being the business services, transportation-travel and computer and information services. Major Indian companies like TATA Consultancy Services (TCS) and Tech Mahindra are present in Hungary in IT services sector and participated in the webinar, while Mahindra "Waste to Worth" participated from India. 1000 UT travel agency, nominated by HCCI gave their perspective on the tourism sector, while Hungexpo dwelt upon the impact on events/exhibition management. Tempus Public Foundation managing Stipendium Hungaricum Scholarship program informed about the impact on the education sector.

3. Ambassador of India gave a detailed account of government of India's recent policy measures particularly on "Atma Nirbhar Bharat" and other high priority areas such as food processing, agriculture and farming, digital highways, health care sector cooperation, mobility partnership, effective waste management, etc. He further highlighted new possible areas of cooperation between the two countries and advised the businesses on both sides to explore the opportunities that were now available. SS(Pol & Com)/CR moderated the Webinar, which was hosted on the servers of National Informatics Centre of Ministry of External Affairs of India.

4. There was a general consensus that IT and digitalization would play a significant role in the post-Covid scenario on how the business organisations would leverage their respective strengths. The companies and organisations on the two sides were also able to look at opportunities available on enhancing collaboration to boost India-Hungary trade and economic cooperation.
