

**CONSULATE GENERAL OF INDIA**  
**SAN FRANCISCO**  
**MONTHLY COMMERCIAL REPORT AUGUST 2018**

**TRADE NEW HIGHLIGHTS – August 2018**

**1. SRI Capital Announces \$100M Early Stage US-India VC Fund**

SRI Capital, an early stage VC firm focused on funding innovative startups primarily in the U.S. and in India, announced the launch of its maiden \$100 million early stage VC fund focused on tech opportunities in the U.S. and India. Anchored by a \$20 million commitment from the family office of Sashi Reddi, managing partner, SRI, the fund is raising capital primarily from investors in the U.S. and Europe.

**2. International Monetary Fund Says India to Stay Among Fastest Growing Economies**

Observing that India's near-term macroeconomic outlook is "broadly favorable," the International Monetary Fund has said that the country is on course to hold its position as one of the fastest growing economies in the world. Following its Executive Board's assessment concluded last month, the IMF said that key risks to the Indian economy include higher oil prices, tightening global financial conditions and tax revenue deficits."The near-term macroeconomic outlook is broadly favorable. Growth is forecast to rise to 7.3 percent in FY2018/19 and 7.5 percent in FY2019/20, on strengthening investment and robust private consumption," an IMF release said.

**3. India's online shopping can grow to \$50 billion: Says Report**

India has the potential to generate e-commerce value of over \$50 billion by driving awareness, usage and transactions among the current and next set of Internet users and shoppers. More than 500 million Indians will constitute the next wave of online consumers, according to a report jointly released by Bain & Company, Google and investment firm Omidyar Network. With an online buyer spending on an average \$224 per year, e-commerce retail shopping in India is 10 per cent of what Chinese spend, according to the report. Currently, only 40 percent of India's 390 million Internet users transact online, said the report titled "Unlocking Digital for Bharat: \$50 Billion Opportunity".

**4. JP Morgan, IIMA initiative to launch financial lab in India**

Global banking and financial services provider J.P. Morgan and the Indian Institute of Management Ahmedabad's Centre for Innovation, Incubation and Entrepreneurship (CIIE) today announced their collaboration to set up a Financial Inclusion Lab. The US\$9.5 million initiative is aimed at identifying and bringing to scale early-stage fintech start-ups that are focused on helping people in India within the lower and middle income (LMI) segment who earn US\$2-US\$10 a day. The start-ups will enable access and usage of appropriate financial products and services such as savings, credit and insurance for LMI households.

## 6. Remitly Releases Update to Money Transfer Service to India

Remitly, one of the largest private digital remittance companies headquartered in the U.S., announced it has released an update to its money transfer service to India. The update moves its daily sending limit to \$30,000 on money sent to India from the U.S. The company also announced it has enlisted critically acclaimed Bollywood actor R. Madhavan as its brand ambassador. “The remittance industry is undergoing a rapid digital transformation and India is the top receiver of remittances in the world, receiving over \$69 billion in remittances in 2017, higher than any other country,” said Matt Oppenheimer, Remitly CEO.

## TOP COMMODITIES OF EXPORTS/IMPORTS TO STATES UNDER THIS POST’S JURISDICTION IN AUGUST 2018

### Top Commodities of India Exports to States under this Post’s Jurisdiction

HS Code	Product	Value \$	State
84379090	MACHINERY, EXCEPT ELECTRICAL	354,868	Alaska
84193100	AGRICULTURAL PRODUCTS	35,215,769	Arizona
03021100	FISH, FRESH/CHILLED/FROZEN & OTHER MARINE PRODUCTS	743,217,639	California
61011010	APPAREL MANUFACTURING PRODUCTS	1,232,229	Hawaii
84713010	COMPUTER AND ELECTRONIC PRODUCTS	7,766,052	Idaho
98051000	FOOD MANUFACTURES	1,614,928	Montana
59031010	LEATHER & ALLIED PRODUCTS	25,972,967	Nevada
61011010	APPAREL MANUFACTURING PRODUCTS	40,002,478	Oregon
84452011	TEXTILE MILLS PRODUCTS	16,256,200	Utah
98020000	CHEMICALS	49,200,147	Washington
65069100	PLASTICS & RUBBER PRODUCTS	332,669	Wyoming

Source: Foreign Trade Division, U.S. Census Bureau

**Top Commodities of India Imports from States under this Post's Jurisdiction**

HS Code	Product	Value \$	State
98020000	CHEMICALS	537,339	Alaska
73110090	TRANSPORTATION EQUIPMENT	51,268,056	Arizona
84193100	AGRICULTURAL PRODUCTS	890,265,006	California
72042920	WASTE AND SCRAP	5,669,839	Hawaii
84713010	COMPUTER AND ELECTRONIC PRODUCTS	37,779,249	Idaho
84193100	AGRICULTURAL PRODUCTS	18,249,034	Montana
82079010	PRIMARY METAL MFG	1,589,885,323	Nevada
84713010	COMPUTER AND ELECTRONIC PRODUCTS	59,149,196	Oregon
98051000	FOOD MANUFACTURES	16,695,979	Utah
98020000	CHEMICALS	9,723,881	Wyoming

Source: Foreign Trade Division, U.S. Census Bureau

**TOTAL EXPORTS/IMPORTS TO STATES UNDER THIS POST'S JURISDICTION YTD AUGUST 2018**

**Exports from India to States under this Post's Jurisdiction**

State	2015 (\$)	2016 (\$)	2017 (\$)	YTD (MAR) 2018 (\$)
Alaska	2,152,153	5,273,335	2,944,686	1,490,161
Arizona	224,399,081	213,932,075	237,183,347	101,493,286
California	3,855,630,622	3,632,108,749	3,949,537,323	959,614,169
Hawaii	8,839,393	5,790,710	7,353,103	2,277,560
Idaho	14,100,519	11,273,403	17,815,286	8,130,478
Montana	21,649,743	2,281,820	4,979,671	1,809,763
Nevada	221,396,873	262,817,749	389,764,827	31,304,837
Oregon	140,653,944	132,326,754	172,763,994	42,183,825
Utah	85,084,540	98,595,480	103,552,344	28,199,040
Washington	452,733,326	361,830,153	424,890,608	106,189,656
Wyoming	6,957,939	3,386,747	2,651,827	1,045,806

Source: Foreign Trade Division, U.S. Census Bureau \*Latest data as per Mar2018

**Imports by India from States under this Post's Jurisdiction**

State	2014 (\$)	2015 (\$)	2016 (\$)	YTD (DEC) 2017 (\$)
Alaska	255,806	1,320,449	2,026,284	769,332
Arizona	73,130,917	102,718,442	114,368,708	157,528,131
California	5,270,535,205	4,568,402,045	5,129,286,116	5,014,628,185
Hawaii	794,002	9,766,185	15,308,110	10,070,427
Idaho	14,012,128	27,794,604	33,904,830	43,634,543
Montana	42,318,205	33,391,085	52,150,420	23,590,911
Nevada	567,849,540	1,720,866,386	812,179,250	1,798,617,635
Oregon	153,495,498	90,702,304	123,006,058	108,037,248
Utah	240,348,276	201,899,345	101,459,188	58,710,833
Washington	2,134,362,701	1,150,560,756	816,180,471	982,216,769
Wyoming	11,221,271	6,552,562	12,912,385	17,098,991

Source: Foreign Trade Division, U.S. Census Bureau \*Latest data as per Dec 2017

**TRADE ENQUIRES**

Here are some of the trade enquiries that this post received during month of August 2018 and they have been attended to appropriately.

Company	Exports from India
Deep Patel	Ceramic Tiles & Sanitary Ware.
Jagadamba Traders	CEREALS
Sai Enterprises	Leather Goods
Sadhya India	Indian Handicraft Goods
Sonali Galhotra	Cashmere and Woolen shawls
VLCC,India	Personal & Skin Care product
Sachin Panchal	Jewelry and leather Goods
ALPS EXPORT	Pet Accessories, Pet Food & Pet Supply
LuxeLiving	Fashion & Textile Designers