

Press Release

India-Hungary Webinar: Re-imagining the economic partnership: Navigating new challenges

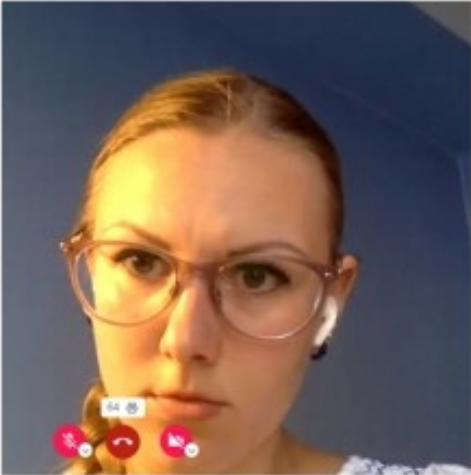
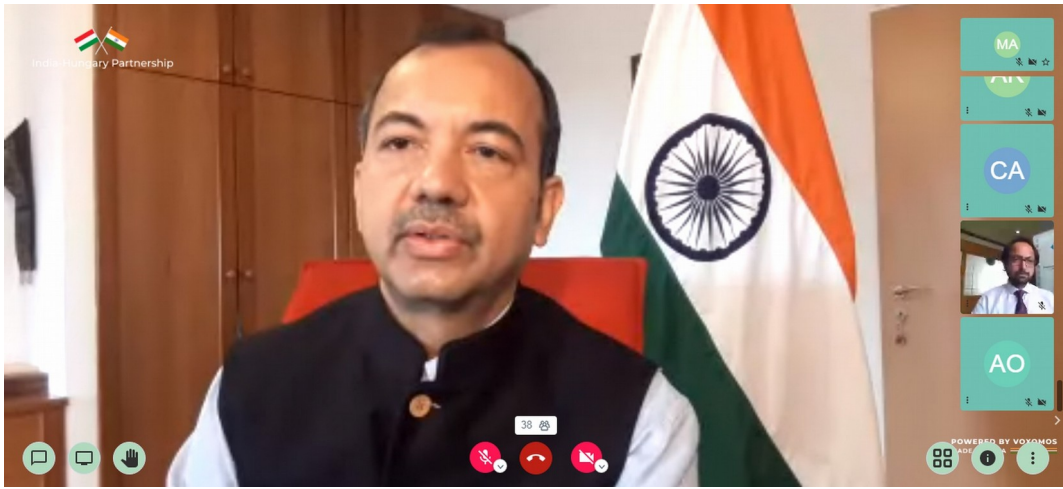
An India-Hungary webinar themed “Re-imagining the economic partnership: Navigating new challenges” was organised by the Embassy of India, Budapest on September 23, 2020 which saw participation of more than 65 participants from both India and Hungary. Technology being the enabler in the current times proprieties software of IRIS Business Services, Mumbai called IRIS CARBON (iXBRL) was also launched during the webinar for the companies in Hungary which enables them to file their annual financial statements as mandated by European securities markets authorities for compliance and listing norms on the Budapest Stock Exchange. The software valued at USD 20 mn is being offered free to the companies in the first year in respective of their market capitalization under an “India Cares Initiative”. The software has already been provided by the Indian company in 36 other countries worldwide.

The webinar saw a wide array of participation from businesses and organization form both India and Hungary. Department for Promotion of Industry and Internal Trade (DPIIT), Invest India, Federation of Indian Export Organisations (FIEO), Institute Chartered Account of India (ICAI) UK Chapter, London participated from India whereas from the Hungarian side apart from the potential beneficiaries companies, it was also attended by Hungarian Chamber of Commerce and Industry (HCCI), Hungarian Investment Promotion Agency (HIPA), Budapest Stock Exchange (BSE), Ministry of Foreign Affairs and Trade (MFAT), Szazadveg Think tanks Foundation, Hungarian Customs and Taxation

Authority, etc. The webinar was also attended by some Indian companies in the neighbourhood.

Ambassador of India underlined India's investment and technology strength and referred to shifting geo-economic and political alignment in global value chains whereby pitching India as a strong force multiplier for companies looking to seek alternative manufacturing destinations. The Hungarian companies actively sought detailed information on the iXBRL software while Indian organization like FIEO, Invest India, ICIA-UK Chapter London, etc. gave the latest information on India's economic reforms in the wake of current Covid challenges. A few social media posts, tweets issued on the webinar can be assessed on Embassy's Twitter and Facebook pages.

There is a strong untapped potential for increasing bilateral trade and economic partnership between India and Hungary in the fields of chemical machinery and footwear. As the two sides seeks to further strengthen their economic cooperation by organizing the next round of Joint Committee on Economic Cooperation Meeting at an early date.



ATMANIRBHAR BHARAT

NEW OPPORTUNITIES POST COVID-19

INDIA-HUNGARY WEBINAR ON RE-IMAGINING THE ECONOMIC PARTNERSHIP: NAVIGATING NEW CHALLENGES

WEDNESDAY, SEPTEMBER 23, 11.30 CET

LAUNCH OF 'INDIA CARES' INITIATIVE

'STARTUP INDIA'



H.E. Mr. Kumar Tuhin
Ambassador
Embassy of India



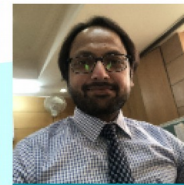
Ms. Shruti Singh
Director
Department for Promotion of
Industry and Internal Trade (DPIIT)



Mr. S Swaminathan
Chief Executive and Founder
IRIS Business Services Ltd



Mr. Sanjeev Manchanda
Second Secretary (P&C)
Commercial Representative
Embassy of India



Mr. Ashish Jain
Jt. Deputy Director General
Federation of Indian Export
Organisations



Mr. Jayant Singh
Assistant Vice President
National Investment Promotion
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CA Ajay Kumar
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Ms. Dora Dweik
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National Tax and Customs
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Ms. Ágnes Bodócsy
IFRS expert
Graphisoft Park SE



Mr. Gaurav Astik
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& Mercantile Llc, Hungary



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Rean Hungary Ltd.



Mr. Zoltán Markó
Commercial and Marketing
Director and President of the board
Duna Autó Plc.



Mr. Ernő Pap
Expert Accounting and Taxation
Key-Soft Plc.



Mr. Daniel Schilling
CFO
Duna House Group