India one of the ‘most open’ economies, says Suresh Prabhu ahead of RCEP meet

India is a “very open economy” and wants to have trade relations and pacts with all countries, Union minister Suresh Prabhu today told the business community here, ahead of a Regional Comprehensive Economic Cooperation (RCEP) meeting. Prabhu also made a fervent pitch for having a more dynamic, global trading system, as he said India is working with the 10-member Association of Southeast Asian Nations (ASEAN) on the RCEP -- a mega free trade agreement.


India’s growth to touch 7.3% next fiscal, 7.5% in 2019-20: Fitch

Indian economy is likely to grow by 7.3 per cent in next fiscal and the growth will accelerate further to 7.5 per cent in 2019-20 on account of increased investment in infrastructure and waning of the disruptions caused by GST rollout, said global rating agency Fitch.

Economy to double to $5 tn by 2025; no risk to inflation target: Finmin

India is on track to doubling the size of its economy to $5 trillion by 2025, the finance ministry said today while asserting that the inflation target set by the Reserve Bank will not be breached. The country is well poised to click a growth rate of 7-8 per cent and with focus on start-ups, MSMEs and infrastructure investment it can step on to higher growth pedestal, Economic Affairs Secretary Subhash Chandra Garg said.


Population of wealthy Indians to grow 71% by 2022: Report

Population of wealthy Indians, with assets of over USD 50 million, is likely to grow by nearly 71 per cent by 2022, becoming the third largest contributor in Asia with respect to wealthy population, a recent survey revealed. According to property consultant Knight Frank’s Wealth Report 2018, at 54 per cent, India records one of the fastest growth in its super prime population of individuals with a net worth of USD 50 million between 2012 and 2017.


Investments

India attracts USD 209 billion FDI during Apr 2014 to December 2017

Foreign direct investment has increased “steadily” in the country with total capital inflows reaching $208.99 billion during April 2014 to December 2017 period, a Union minister said today. The main sectors that received maximum foreign inflows include services, computer software and hardware, telecommunications, construction, trading and automobile. “A total FDI of USD 208.99 billion from April 2014 to December 2017 has been received,” Minister of State for Commerce and Industry C R Chaudhary said in a written reply to the Lok Sabha.


Merger and acquisition deal volume at 7-year high in 2017 with 1,022 transactions: EY

Corporate India’s merger and acquisition (M&A) deal volume touched a seven-year high in 2017 with 1022 transactions, and the outlook for this year looks promising
as well, says an EY report. As per EY’s latest Transactions Annual report released today, Indian M&A ended the year 2017 with 1,022 deals with a disclosed value of USD 46.8 billion. Primary deal drivers for the year were aimed at market expansion and entry into new markets, digital disruption and sector convergence, the report added.

Read More:

Private Equity (PE) investments scales to all-time high of US $21 Billion in 2017

For private equity (PE), the year emerged as record-breaking with the best-ever performance in terms of exits and investments. On the investment front, PE deals increased to US$25 billion in 2017, which is the highest ever recorded. It was largely characterized by large value deals (value greater than US$100 million) mainly due to increasing exposure of pension funds, sovereign wealth funds and global buyout funds in India.

Read More:

Infrastructure

Macquarie wins US$1.5 billion toll road project in India

Macquarie Asia Infrastructure Fund II has won the contract to toll, operate and transfer (TOT) nine national highways in India, with a total length of just under 700 km. The company submitted a bid of INR96.81 billion (US$1.48 billion), almost 50% higher than the government’s expected bid of INR62.58 billion (US$960 million). The tender for the project was launched by the National Highways Authority of India (NHAI) in October 2017. Five of the highways concerned are located in the state of Andhra Pradesh, in the south-east of India, while the other four are located in Gujarat, in the west.

Read More:

‘Rs 1 trn investment needed to augment MRTS by 2030’

India needs an investment of Rs 1 trillion in infrastructure projects by 2030 for augmenting its mass rapid transport systems, NITI Aayog advisor Rakesh Ranjan said here today. While the metro railway is good for intra-city transportation, suburban railway systems are more effective in transporting people to and from city centers and suburbs and other areas in the vicinity, Ranjan said. The suburban railway systems help in decongesting cities while providing better livelihood for people living in the region around a large metropolis. “The suburban rail systems contribute roughly 53 per cent in number of passengers over the Indian Railway’s total passenger traffic,” he said.

Read More:

Delhi, Mumbai airports adjudged best in the world

Delhi’s Indira Gandhi International Airport and Mumbai’s Chhatrapati Shivaji Maharaj International Airport have jointly bagged the honour of being the best airports in the world in the 40 million plus passenger’s category. The rankings have been released by the Airports Council International. “The award demonstrates DIAL’s strong focus on operational efficiencies and resilient approach towards service delivery. Thus, despite phenomenal YOY passenger growth, DIAL once again consolidates its position on the world aviation map,” I Prabhakara Rao, CEO, Delhi International Airport Ltd. (DIAL) said.

Read More:
Pradhan Mantri Awas Yojana (Gramin) to construct one crore new houses by March 31, 2019

The Ministry of Rural Development has completed construction of around 38.22 lakh houses under the Pradhan Mantri Awas Yojna (Gramin), against the target of 51 lakh houses for 2016-18, according to official data. This comes to 75% of the target for the two years. Prime Minister Narendra Modi had launched PMAY (G) on November 20, 2016. The target is to complete one crore houses by March 31, 2019, and 2.95 crore pucca houses by 2022.

Read More:

Warehousing sector to see investment of Rs 43,000 crores by 2020: JLL

Homegrown e-commerce giant Flipkart is planning to set up an integrated logistics park on the outskirts of Bengaluru. This will be the largest and one-of-its-kind facility in the country. The facility, for which the company is in the process of acquiring 100 acres of land, will house multiple massive warehouses that will rival in size those set up by Amazon and Alibaba in the US and China, respectively.

Read More:
Renewables

**Solar investments pouring into India**

As India takes the initiative to create a global solar industry alliance, investments in the solar energy sector in the country rose to over $10 billion in 2017. The figure was about $4 billion a year ago. According to the Annual India Solar Market Update report released by Mercom Capital Group, project financing in 2017 rose to about $6.4 billion on the back of 9.6 GW in solar installations, compared to $3.5 billion and 4 GW in 2016.

Read More:

**ISA and India sign host country agreement**

The International Solar Alliance (ISA) and the Ministry of External Affairs (MEA), signed today the Host Country Agreement. The Agreement will give ISA a ‘juridical personality’, which gives it power to contract, acquire and dispose off movable and immovable properties, to institute and defend legal proceedings. Under this agreement the ISA shall enjoy such privileges, applicable tax concessions and immunities as are necessary for ISA’s Headquarter to independently discharge its function and programs. The ISA shall be deriving its status, privileges and immunities as per Article 10 of framework agreement.

Read more:

**IREDA, EIB ink 150mn-euro loan agreement for renewable energy**

Indian Renewable Energy Development Agency (IREDA) and European Investment Bank (EIB) have today inked a 150 million euros loan agreement, a move that will benefit over 1.1 million households with clean energy. IREDA, which is the financing arm of New and Renewable Energy Ministry, has signed the loan agreement for a second line of credit (LoC) on non-sovereign basis, an official statement today said. It added that the line of credit is for tenure of 15 years, including a grace period of three years and will be used for financing renewable energy and energy efficiency projects in India.

Read More:

Telecommunications

**India to be ready with 5G roadmap by June 2018: Telecom Secretary**

Terming 5G important for India’s massive ‘digitisation and digitalisation’ efforts, Sundararajan said the government is working with all stakeholders including the industry, academia and startup community, to become a frontrunner in the area of 5G. The forum is deliberating on the vision, goals, and roadmap on 5G and will also look at related areas of spectrum policy, regulatory regime, pilot programmes and the test bed, she added. Among other things, 5G technology will help make 4k-quality videos easier to run, alongside virtual reality and smart homes, that can help make Internet of Things (IoT) easier to implement.

Read More:
Kerala all set to transform to a digital economy, says chief minister

Kerala has unveiled plans to become a major force in the digital economy by leveraging its strength in education system and skilled labour force. Opening the two-day global digital summit #Future in Kochi on Thursday, the state chief minister Pinarayi Vijayan said that to ensure that requisite infrastructure facilities for the change are available, the government has taken up the ambitious goal of increasing the floor area of IT parks by 10 million sq ft.

Read More:

Amazon to continue investing heavily in payments business

Amazon India, which has doubled down on building out its digital payments business in the country, plans to continue investing heavily in the business and introducing more local innovations for Indian customers over the coming quarters, even as it grapples with new know-your-customer (KYC) regulations from the Reserve Bank of India (RBI), which have slowed down growth of new users. In an interview, Amazon Pay’s new India head, Mahendra Nerurkar, conceded that the RBI regulations around mandatory KYC processes have resulted in a slowdown of new digital payments customers.

“We began last year post demonetization with roughly 40% of our transactions being digital. Now, we are at roughly 60% of our transactions being digital in a year. I think all our initiatives, i.e. improvement in experience, affordability, creating solutions like cash at doorstep, finding new ways of driving digital engagement with customers, are adding to new digital customers. Cash transactions have come down from 60% to 40% in a year,” Nerurkar said.

Read More:

Innovation

India takes the first step to building an AI vision

Last year, the Union ministry of commerce constituted a task force to look at how Artificial Intelligence (AI) can be leveraged for India’s economic growth. The report of this task force, released recently, makes for interesting reading. The report focuses primarily on figuring out where AI technologies can be the most beneficial for the Indian state, economy, and citizens. To this end, it identifies 10 specific domains for rapid AI incorporation: manufacturing, fintech, health, agriculture, technology for the differently abled, national security, environment, public utility services, retail and education. Within these domains too, the report also identifies four “grand challenges” for AI incorporation: improving manufacturing, especially in the SME (small and medium-sized enterprises) sector; improving healthcare quality; improving agriculture yields; and improving delivery of public services.

Read More:
https://www.livemint.com/Companies/U07Rrf4StFklcZAi7xEsiK/Amazon-plans-to-continue-investing-heavily-in-payments-busin.html

HRD Ministry to set up ‘Innovation Cell’

Union Minister Prakash Javadekar has announced the setting up of an ‘Innovation Cell’ in the Ministry of Human and Resource Development (HRD) to boost new ideas about promoting innovation in the country. The Union Minister announced this after a high-level review meeting on Wednesday which deliberated upon the need for such a cell after India moved six ranks up the Global Innovation Index Ranking.

Read More:
Regulator plans single-window system for new drug approvals

In a move aimed at boosting the Make in India initiative, the Drug Controller General of India (DCGI) proposes to set up a single-window facility for innovators and start-ups seeking consents, approvals and information. DCGI plans a separate public relations (PR) office which can be approached by innovators and start-ups seeking information regarding regulatory requirements for commercialization of products as well as clarifications on the Drugs and Cosmetics Act 1940 and other rules.

Read more:

TAFE- The first Indian tractor manufacturer to win Frost & Sullivan GMLA 2018

Frost & Sullivan has announced that TAFE – Tractors and Farm Equipment Limited, has won 3 awards in the “Frost & Sullivan Global Manufacturing Leadership Award” in the two categories of Supply Chain Management, and Enterprise Integration and Technology, for the year 2018. Frost & Sullivan’s Manufacturing Leadership Awards, honor companies and individual leaders that are shaping the future of global manufacturing. The awards are as follows:

- Enterprise Integration and Technology Leadership Award for “TAFE Digital Quality Management System”
- Supply Chain Leadership Award for “TAFE Supplier Risk Management Model”

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Health

Cabinet approves largest govt-funded health insurance scheme

The Cabinet has approved the launch of Ayushman Bharat-National Health Protection Mission (AB-NHPM) that will provide health insurance to 107.4 million poor and vulnerable families. India has allocated US$1.54 billion for the health programme for the next two financial years, the Health Minister, Mr. J P Nadda, said yesterday. The scheme, announced in the Union Budget in February, provides a cover of up to INR500,000 per family per year. To ensure that nobody is left out (especially women, children and elderly), there will be no cap on family size and age in the scheme. The scheme will cover almost all secondary care and most of tertiary care procedures and include pre and post-hospitalisation expenses.

Read more:
http://www3.asiainsurancereview.com/News/View-Newsletter-Article?id=42042&Type=eDaily

Cabinet approves continuation of National Health Mission (NHM) from 01-04-2017 to 31-03-2020

In a major boost to health infrastructure the Union Cabinet chaired by the Prime Minister Shri Narendra Modi has approved the continuation of the National Health Mission – with effect from 1st April 2017 to 31st March 2020 with a budgetary support of Rs. 85,217 crore as Central Share over this period. The Cabinet has also approved continuation of the Prime Minister’s Development Package for Jammu & Kashmir 2015 – “Stepping up of support under creation of Infrastructure in District Hospitals, Sub-district Hospitals and Primary Health Centers over 5 years” – with effect from
1st April 2017 to 31st March 2020 with a budgetary support of Rs. 625.20 crores as total centrally-funded scheme.

Read more:

Agriculture

India’s tea exports reach record 240.7 million kgs in 2017

India’s tea exports have touched a record high in 36 years at 240.7 million kilograms during calendar 2017, Tea Board data said. The previous record was in 1981 when exports had reached 241.25 million kilograms. As compared to 2016, exports in the following year was 8.20 per cent higher by 18.23 million kilograms, Tea Board said, adding that the value of exports was Rs 4,731.66 crore, which was an increase of 5.90 per cent over the previous year. Exports from north India touched 148.41 million kilograms, while that from south India was 92.27 million kilograms.

Read more:

'India has potential to be global leader in bamboo exports'

Union Minister for Environment, Forest and Climate Change Dr. Harsh Vardhan Tuesday said that India has the potential to become a significant player in international bamboo export. Speaking at a meeting held with the representatives of International Bamboo and Rattan Organisation (INBAR) in New Delhi, Harsh Vardhan emphasized the thrust provided by the Government to develop the bamboo sector to address various issues such as livelihood, climate change mitigation and land degradation. "A lot of value addition products can be worked out for the upliftment of artisans and farmers", the Minister told the INBAR representatives.

Read More:

India to be Self-Reliant in Silk Production by 2020

India will be self-reliant in the production of silk by 2020, said the Minister of Textiles Ms. Smriti Zubin Irani. The Union Cabinet’s decision approving the Integrated Scheme for Development of Silk Industry will help increase the production of Bivoltine silk (high quality) by 62 percent by 2020. The Minister further said the aim of the government is to increase the number of people engaged in the silk sector from 85 lakhs to one crore in the next three years, including 50 thousand people who will be trained in this sector. An inter-ministerial committee of related ministries will be set up under the Textiles Ministry to disburse a sum of Rs. 1000 crores for research & development.

Read More:
**Others:**

**Australia saw over 17% growth in Indian arrivals in October**

Australia witnessed over 17 per cent growth in Indian travelers with 24,100 visiting the country in October compared to the same period last year. In October 2016, 20,598 Indians visited Australia, according to data from Tourism Australia. With sustained growth in arrivals, Australia is inching closer towards achieving its ‘Tourism 2020’ goal of 300,000 visitors annually, three years ahead of target.

Read More:  

**Ola expands in Australia, begins service in Sydney**

Indian cab hailing firm Ola on Monday said it has started operations in Sydney, expanding its services in the Australian market. Last month, the company had kick-started its services in Australia with Perth.

Read More:  
[https://www.livemint.com/Companies/SNo0VaGSRJnAKxcDNv7GMK/Ola-expands-in-Australia-begins-service-in-Sydney.html](https://www.livemint.com/Companies/SNo0VaGSRJnAKxcDNv7GMK/Ola-expands-in-Australia-begins-service-in-Sydney.html)

**Vehicle scrap policy gets go ahead at PMO meet; over 20-year old commercial vehicles to face axe**

The much-awaited vehicle scrap policy was given ‘in-principle’ approval at a high-level meeting at the PMO to pave way for mandatorily disposal of commercial vehicles (CV) that are more than 20 years old from April 1, 2020, an official said. The development follows Road, Transport and Highways Minister Nitin Gadkari’s announcement that the Vehicles Scrapping Policy, aimed at curbing vehicular pollution, has almost been finalised.

Read More:  

**Nearly 80% of Indian households now have access to LPG gas**

Nearly 80 per cent of Indian households now have access to clean cooking gas, a big jump from 56 per cent three years ago, as state-run oil firms are enrolling new customers at a record pace to meet the target set by the Modi government. These firms added as many as seven crore LPG customers between April 2015 and December 2017,
expanding the active customer base by about 50 per cent, an unheard-of rate in the past.

Read More: 

India fastest growing market for unmanned aerial vehicles

India is one of the fastest-growing markets for unmanned aerial vehicles (UAVs), and one of the top UAV importers for military purposes worldwide, says a report.

According to global market intelligence and advisory firm BIS Research, by 2021, the Indian UAV market will reach USD 885.7 million, while the global market size will touch USD 21.47 billion. The report noted that customer-focused innovation in UAV technology and the rise in demand for UAVs for surveillance, civil, and commercial applications from global markets will drive this growth. Indian companies such as AUS, IdeaForge, and Quidich are either already manufacturing or operating UAVs for customers, it noted.

Read More: 
Upcoming Trade Fairs in India

**IPHEX India 2018**
8-10th May, Taj Diplomatic Enclave & Pragati Maidan, New Delhi

**IFJAS 2018**
Indian Fashion Jewellery and Accessories Show
16-18 July, 2018 | India Expo Centre & Mart

**4th Global Exhibition on Services**
16-18 May, 2018 | Pragati Maidan

**Global Exhibition on Services**
Key Highlights:
- 100+ Sectors
- 100+ Countries
- 700+ Companies
- 5000+ Buyers
- 5000+ Visitors

Benefits of 825 Meetings:
- Networking
- Business Opportunities
- Market Access
- Branding
- Product Launches

Organized by:
- EPCCL
- FIEO
- SEVP
**Registration of Indian Nationals**

The Consulate encourages Indian nationals in WA and NT to register themselves with the Consulate. Registration facilitates the Consulate to communicate with community members, inform them of various new policy initiatives of the Government of India, the Consulate’s activities, and also enable it to come to help more promptly in case of exigencies.

For registration visit: [http://www.cgiperth.org/register-with-us-form.htm](http://www.cgiperth.org/register-with-us-form.htm)

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**Registration of Indian Students**

All students from India pursuing their University courses abroad are advised to register on MADAD Portal. It would be useful for Consulate for helping students in need.

Visit: [http://madad.gov.in/AppConsular/welcomeLink](http://madad.gov.in/AppConsular/welcomeLink)

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**e-Visa**

e-Visa facility can be availed by Australian citizens and other selected countries nationals whose sole objective of visiting India is recreation, sightseeing, casual visit to meet friends or relatives, short duration medical treatment including under Indian systems of medicine or casual business visit etc. and no other purpose/activity.

For more information visit: [https://indianvisaonline.gov.in/evisa/tvoa.html](https://indianvisaonline.gov.in/evisa/tvoa.html)

(Please read instructions carefully before applying)

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