



सत्यमेव जयते

Consulate General of India
Perth

INDIA BULLETIN

July 2023

Indian Economy:

IMF releases World Economic Outlook Growth Projections.

India is expected to outperform all other economies in the world in 2023.

World Economic Outlook Growth Projections

(Real GDP, annual percent change)	PROJECTIONS		
	2022	2023	2024
World Output	3.5	3.0	3.0
Advanced Economies	2.7	1.5	1.4
United States	2.1	1.8	1.0
Euro Area	3.5	0.9	1.5
Germany	1.8	-0.3	1.3
France	2.5	0.8	1.3
Italy	3.7	1.1	0.9
Spain	5.5	2.5	2.0
Japan	1.0	1.4	1.0
United Kingdom	4.1	0.4	1.0
Canada	3.4	1.7	1.4
Other Advanced Economies	2.7	2.0	2.3
Emerging Market and Developing Economies	4.0	4.0	4.1
Emerging and Developing Asia	4.5	5.3	5.0
China	3.0	5.2	4.5
India	7.2	6.1	6.3
Emerging and Developing Europe	0.8	1.8	2.2
Russia	-2.1	1.5	1.3
Latin America and the Caribbean	3.9	1.9	2.2
Brazil	2.9	2.1	1.2
Mexico	3.0	2.6	1.5
Middle East and Central Asia	5.4	2.5	3.2
Saudi Arabia	8.7	1.9	2.8
Sub-Saharan Africa	3.9	3.5	4.1
Nigeria	3.3	3.2	3.0
South Africa	1.9	0.3	1.7
Memorandum			
Emerging Market and Middle-Income Economies	3.9	3.9	3.9
Low-Income Developing Countries	5.0	4.5	5.2

Source: IMF, World Economic Outlook Update, July 2023

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2022/2023 (starting in April 2022) shown in the 2022 column. India's growth projections are 6.6 percent in 2023 and 5.8 percent in 2024 based on calendar year.

Goldman Sachs says India will overtake the U.S. to become the world's second-largest economy by 2075.



India is poised to become the world's second-largest economy by 2075, Goldman Sachs forecasts. On top of a burgeoning population, driving the forecast is the country's progress in innovation and technology, higher capital investment, and rising worker productivity. India is poised to become the world's second-largest economy by 2075, leapfrogging not just Japan and Germany, but the U.S., too, says Goldman Sachs.

Read More:

<https://www.cnbc.com/2023/07/10/india-to-become-worlds-second-largest-economy-by-2075-goldman-sachs.html>

INTERNATIONAL MONETARY FUND

IMF.org



India's per capita income to grow by nearly 70% by 2030: Report.



India's per capita income is likely to grow by nearly 70% to US\$ 4,000 by 2030 from US\$ 2,450 in fiscal 2023, helping it become a middle-income economy with US\$ 6 trillion in GDP, according to a report from Standard Chartered Bank. According to the report, the primary growth driver will be external trade, which may nearly double to US\$ 2.1 trillion by 2030 from US\$ 1.2 trillion in FY23, when the GDP reached US\$ 3.5 trillion. The second biggest growth driver will be household consumption, which is seen jumping to US\$ 3.4 trillion by 2030, as big as the current GDP size, from US\$ 2.1 trillion in fiscal 2023. Household consumption is as much as 57% of GDP now.

Read More:

<https://indbiz.gov.in/indias-per-capita-income-to-grow-by-nearly-70-by-2030-report/>

Exports:

India aims to achieve US\$ 2 trillion in total exports by 2030

The Indian government aims to achieve US\$ 2 trillion in total exports by 2030, with US\$ 1 trillion each in merchandise and services. India's exports stand at US\$ 450 billion, and to reach the US\$ 1 trillion milestone, the country needs to maintain a year-on-year growth rate of 12%. Additionally, the service sector aims to grow at an average rate of 16.6% annually.

Read More:

<https://indbiz.gov.in/india-aims-to-achieve-us-2-trillion-in-total-exports-by-2030/>

Investment:

New investments in India Inc projects up by 2.93% in Q1 FY24



New investments in projects by India Inc increased by 2.93% to INR 5.96 trillion in the first quarter of FY24, compared to INR 5.79 trillion in the same period of the previous fiscal year, according to a report by Bank of Baroda.

Read More:

<https://indbiz.gov.in/new-investments-in-india-inc-projects-up-by-2-93-in-q1-fy24/>

Institutional investments into the office sector touch \$1.8billion; highest over the last 10 quarters

Institutional investments into India's office sector reached \$1.8 billion during Q2 2023, showing continued investor confidence in the potential of the sector. The segment also witnessed 2.5X y-o-y, during H1 2023, at \$2.7 billion with the share of the office sector. Global funds like GIC, CapitaLand India Trust, Bain Capital, CPPIB and PAG Credit and Markets remain active in the market and closed some large deals.

Read More:

<https://economictimes.indiatimes.com/industry/services/pr-operty/-cstruction/institutional-investments-into-the-office-sector-touch-1-8billion-highest-over-the-last-10-quarters/articleshow/101745551.cms>



Manufacturing:

India's steel production can go up to 500 million tonnes by 2050.

According to a senior executive at mining major, BHP, India's production of steel might double to 500 million tonnes by 2050, roughly four times the current output, as New Delhi strives to support its apparent economic ambitions with quick capacity expansion for the principal infrastructure alloy.

Read More:

<https://www.ibef.org/news/india-s-steel-production-can-go-up-to-500-million-tonnes-by-2050>

India is emerging as a trusted global electronics manufacturing partner: EAM Dr. S. Jaishankar at the final day of SemiconIndia 2023



The three-day SemiconIndia 2023 conference featured remarks by External Affairs Minister Dr. S. Jaishankar, who emphasized the significance of the country's growth in the electronics sector, particularly semiconductors, and India's position in important and developing technologies. He emphasized India's expanding status as a reliable partner for global electronics manufacturing. The international partnerships with the US, Japan, and Australia as well as prospective opportunities with other nations who share similar views are crucial in this regard.

Read More:

<https://www.ibef.org/news/india-is-emerging-as-a-trusted-global-electronics-manufacturing-partner-eam-dr-s-jaishankar-at-the-final-day-of-semiconindia-2023>

Digital India:

India to build its own international financing messaging system



The system will be similar to SWIFT (Society for Worldwide Interbank Financial Telecommunications), which is widely used globally to transfer funds and securities across borders.

Read More:

<https://indbiz.gov.in/india-to-build-its-own-international-financing-messaging-system/>

The Unified Payments Interface (UPI), an instant payment system, processed a total of 9.96 billion transactions with a cumulative value of INR 15.34 trillion in July 2023

The Unified Payments Interface (UPI), an instant payment system, processed 9.96 billion transactions with a cumulative value of INR 15.34 trillion in July 2023, according to a report by the National Payments Corporation of India (NPCI). This reflects a 6.6% increase in UPI transactions compared to June, where the count stood at 9.34 billion. Concurrently, the transaction value experienced a 4% rise from INR 14.75 trillion during this period.

Read More:

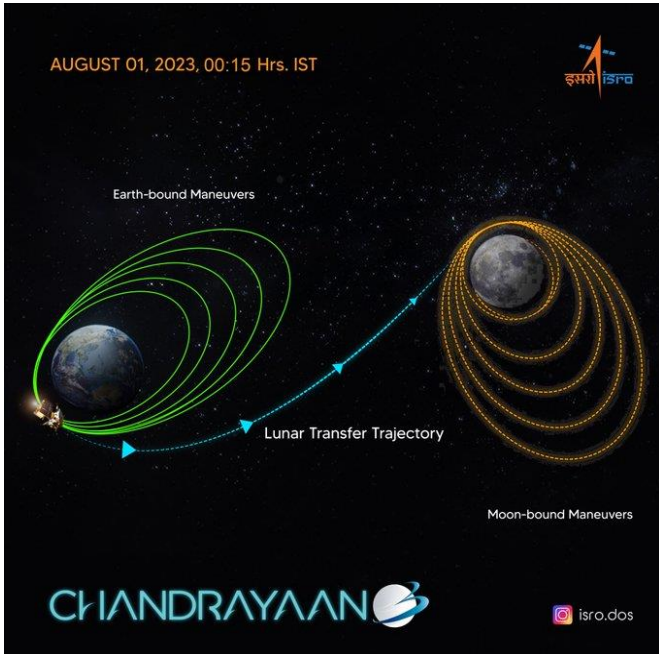
<https://indbiz.gov.in/upi-payments-up-by-6-6-in-july-23/>



Space:

Chandrayaan-3 completes its orbits around the Earth and heads towards the Moon.

The Lunar-Orbit Insertion (LOI) is planned for Aug 5, 2023.



Wildlife:



Renewables:

Green hydrogen to be India's future fuel, says union minister R K Singh



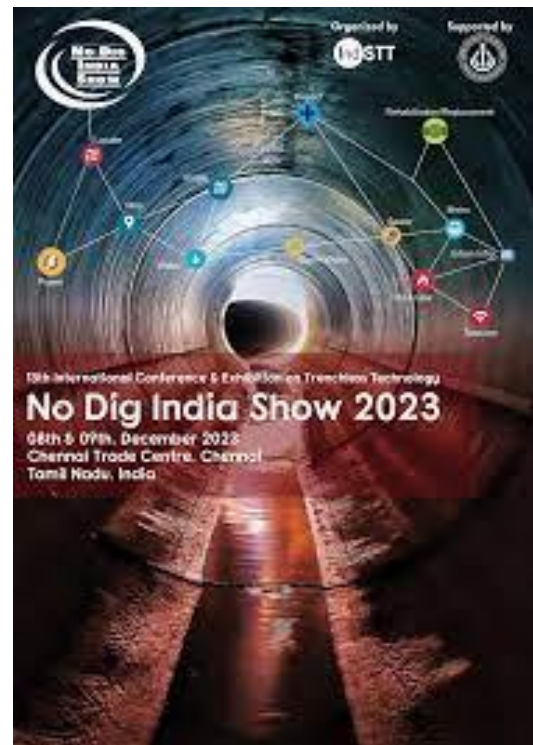
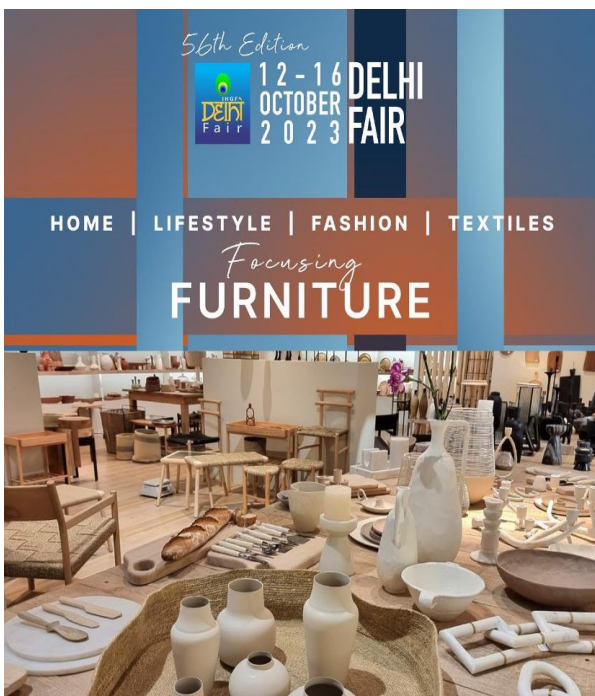
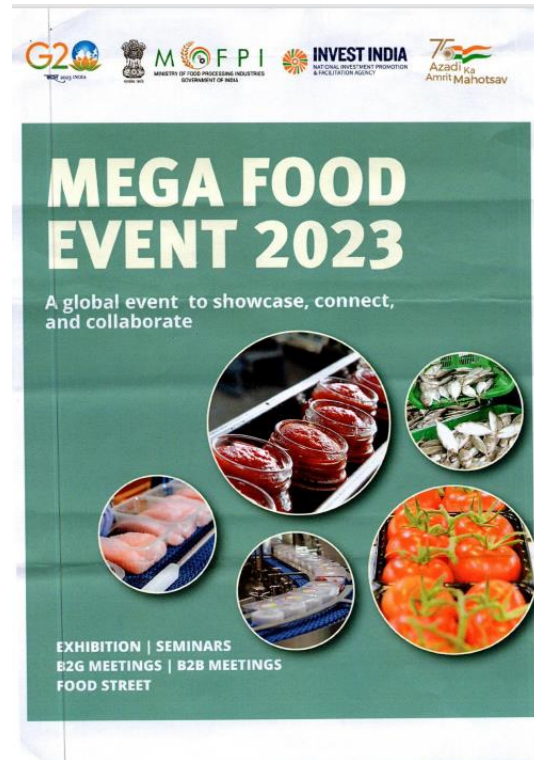
Union Minister R K Singh said green hydrogen is going to be the future fuel in India, while urging investors to invest in the country to manufacture the clean energy source. The remarks by the minister for power, new and renewable energy were made at the first International Conference on Green Hydrogen 2023.

Read More:

<https://economictimes.indiatimes.com/industry/renewables/green-hydrogen-to-be-indias-future-fuel-says-union-minister-r-k-singh/articleshow/101509571.cms>



Upcoming Trade Fairs in India



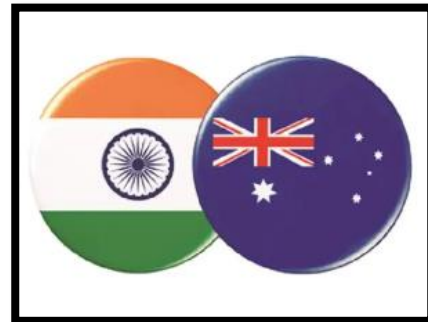
For Importing Items from India, visit

<https://www.tradeindia.com/>

<https://www.indiamart.com/>

<https://www.indiantradeportal.in/>

<https://indbiz.gov.in/>

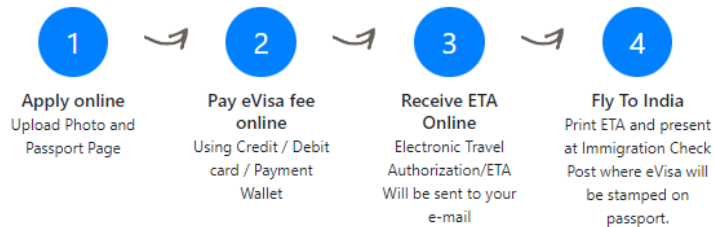


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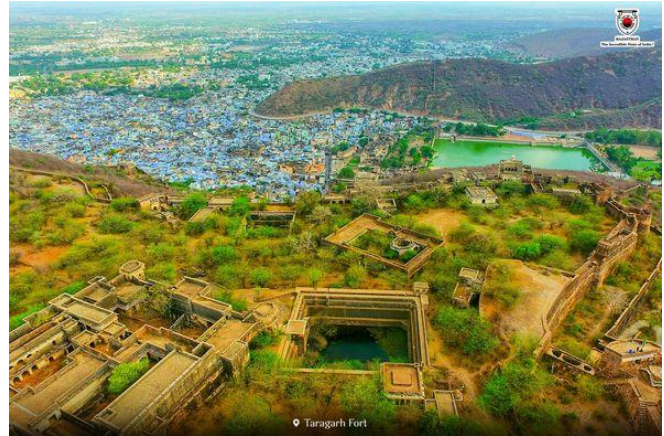
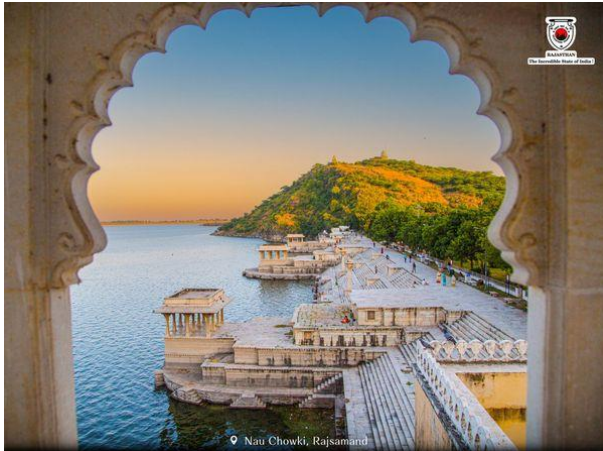
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Incredible India

Royal State of Rajasthan



Rajasthan, the Land of Kings is synonymous to heroism, royalty and honour. Established in the era marked with wartime ballads yet living in the modern period, this beautiful region is a travelers' destination. Those looking out for the remnants of the past should not pass up a trip to Rajasthan. For wanderers interested in adventures in the various landscapes should definitely get a glimpse of this venturesome state. And for the ones who plan to have a quiet sojourn gazing at the beauty of the golden sand dunes, Rajasthan tops your list. This land is a colorful mélange of massive forts, stunning palaces, diverse cultures, delectable cuisines and warm people, set amidst a rugged yet inviting landscape. Come, explore the miscellany of the old and the new in Rajasthan, a glittering jewel of India.

Visit, <https://www.incredibleindia.org/content/incredible-india-v2/en/destinations/states/rajasthan.html>



Celebrations of Azadi Ka Amrit Mahotsav by Consulate during July 2023

An International Student registration and consular services stall at the Indian Community Centre at the Indian Society of WA (ISWA) Students Festival, 15 July 2023



Promoting the message of Mission Life celebrating National Tree Day in collaboration with members of Samskruthi Perth, Armadale Gosnells Landcare Group and City of Armadale, Western Australia, 29 July 2023

