



सत्यमेव जयते

Consulate General of India  
Perth

# INDIA BULLETIN

June 2023

## Indian Economy:

India's FY24 growth to reach 6.5-7.5%: CEA



India is expected to experience a growth rate between 6.5% and 7.5% in FY24, according to Chief Economic Advisor V Anantha Nageswaran, while speaking at a Confederation of Indian Industry event in Lucknow. This positive outlook was attributed to the strong growth momentum in investments and the efficiency gains resulting from the digital transformation of the economy. India has the potential to maintain steady growth between 6.5% and 7.0% until 2030. Furthermore, with additional reforms such as skill development and factor market reforms, the growth rate could potentially reach 7.0-7.5% and even 8%.

Read More:

<https://indbiz.gov.in/indias-fy24-growth-to-reach-6-5-75-cea/>

India's GDP touched the US\$ 3.75 trillion mark in 2023: Ms. Nirmala Sitharaman



Union Finance Minister, Ms. Nirmala Sitharaman informed on June 12, 2023, that the gross domestic product (GDP) of India has touched the US\$ 3.75 trillion mark in 2023, up from around US\$ 2 trillion in 2014. India's economy has been ranked as the fifth largest in the world from the tenth largest, according to the Finance Ministry. In terms of current prices, India's GDP was US\$ 3,737 billion, which ranks above the UK (US\$ 3,159 billion), France (US\$ 2,924 billion), Canada (US\$ 2,089 billion), Russia (US\$ 1,840 billion), and Australia (US\$ 1,550 billion) at current prices.

Read More:

<https://www.ibef.org/news/india-s-gdp-touched-the-us-3-75-trillion-mark-in-2023-ms-nirmala-sitharaman>



## Indian economy to be the fastest growing in FY24, says World Bank



The World Bank said India would remain the fastest-growing economy in terms of both aggregate and per capita gross domestic product (GDP) among the largest emerging market and developing economies. It retained India's FY24 growth forecast at 6.3 per cent.

Read More:

[https://www.business-standard.com/economy/news/india-to-remain-the-fastest-growing-economy-says-world-bank-report-123060601010\\_1.html](https://www.business-standard.com/economy/news/india-to-remain-the-fastest-growing-economy-says-world-bank-report-123060601010_1.html)

## Indian economy achieves robust recovery despite global challenges: RBI Governor



The Indian economy has achieved a robust recovery and is among the fastest-growing major economies, despite facing increased global uncertainties and formidable challenges, according to Reserve Bank Governor Shaktikanta Das.

Read More:

<https://indbiz.gov.in/indian-economy-achieves-robust-recovery-despite-global-challenges-rbi-governor/>

## Rise of India is unstoppable': EAM Dr. S Jaishankar



While talking about India's strong economic growth External Affairs Minister S Jaishankar said, the rise of India is unstoppable, and the country is taking its place in the world. Jaishankar arrived in Namibia on Sunday, the first visit by an Indian external affairs minister to the African nation.

Read More:

<https://economictimes.indiatimes.com/news/india/rise-of-india-is-unstoppable-eam-s-jaishankar/articleshow/100766651.cms?from=mdr>

## UPI transactions to reach 1 bn daily by FY27: Report

India's United Payments Interface (UPI) transactions are expected to reach 1 billion per day by FY2026-2027, according to a recent report by PwC India titled "The Indian Payments Handbook 2022-27". In the previous fiscal year (2022-23), UPI dominated the retail segment, contributing to approximately 75% of the total transaction volume. Over the next five years, UPI is expected to further strengthen its position and account for 90% of all retail digital payment transactions. The report highlights the remarkable growth of the Indian digital payments market, which has been expanding at a compound annual growth rate (CAGR) of 50% in terms of transaction volume. It predicts that the market will witness a substantial increase from 103 billion transactions in FY2022-23 to 411 billion transactions in FY2026-27.

Read More:

<https://indbiz.gov.in/upi-transactions-to-reach-1-bn-daily-by-fy27-report/>



## Pharma:

### Parexel Declares India As A Burgeoning Centre For Clinical Trials



Parexel, a global clinical research organisation has said that India is becoming an attractive location for conducting clinical trials. This comes as pharmaceutical and biotech companies from around the world are increasingly choosing to test their potential drugs on Indian patients, according to a senior executive from the company. In the past, if they wanted to do clinical trials in 28 countries, India used to be 20th on the list.

Read More:

<https://www.businessworld.in/article/Parexel-Declares-India-As-A-Burgeoning-Centre-For-Clinical-Trials-/14-06-2023-480480/>

## Metals:

### India has emerged as the 2nd Largest Producer of Crude Steel in the world: Union Minister of Steel & Civil Aviation Mr. Jyotiraditya M. Scindia

India currently ranks as the World's 2nd largest Producer of Crude Steel, surpassing Japan in 2018," the minister stated, noting India's steel industry's extraordinary progress. By decreasing imports and adding approximately 60 million tonnes (MT) of crude steel capacity, the government policies for the steel sector helped the country save US\$ 4.21 billion (Rs. 34,800 crore) in foreign exchange.

Read More:

<https://www.ibef.org/news/india-has-emerged-as-the-2nd-largest-producer-of-crude-steel-in-the-world-union-minister-of-steel-civil-aviation-mr-jyotiraditya-m-scindia>

## Auto:

### Indian automakers to invest nearly US\$ 10 billion by 2030 to build EVs: Report



Automakers in India are set to invest nearly US\$ 10 billion by the end of the decade to establish infrastructure for manufacturing electric vehicles (EVs), according to data compiled by ETIntelligence Group (ETIG). This move aligns with the global trend towards electrification in the automotive industry and is encouraged by the government.

Read More:

<https://indbiz.gov.in/indian-automakers-to-invest-nearly-us-10-bn-by-2030-to-build-evs-report/>

### Tesla to come to India soon.

Elon Musk, CEO of EV manufacturer Tesla, stated that the company will enter India as soon as possible, after a meeting with Indian Prime Minister Narendra Modi during his state visit to the United States. The Indian government extended an invitation to Musk to explore investment opportunities in the electric mobility and commercial space sectors. Musk affirmed Tesla's commitment to India, with plans to make substantial investments soon. Last month, Reuters reported that Tesla had proposed the establishment of a manufacturing plant for electric vehicles and was also considering the production of EV batteries within the country. Musk also expressed his hopes of bringing Starlink, the satellite internet service operated by SpaceX, to India.

Read More:

<https://indbiz.gov.in/modis-us-visit-tesla-to-come-to-india-soon/>





## Technology:

### India's internet economy \$1 trillion by 2030: Report



India's internet economy is projected to reach \$1 trillion by 2030, showing substantial growth from \$175 billion in 2022, as per a joint report by Google, Temasek, and Bain & Company. The report highlights that the expansion of the digital sphere is propelled by increased digital consumption in sectors like e-commerce, online travel, food delivery, and ride-hailing.

Read More:

<https://indbiz.gov.in/indias-internet-economy-to-hit-1-trillion-by-2030-report/>

### Democratization of technology is an important tool to help bridge.

Prime Minister Narendra Modi pitched for democratization of technology to bridge the data divide and told G20 development ministers that India is willing to share its experience with partner countries as digitalization has brought about a revolutionary change here.

Read More:

<https://timesofindia.indiatimes.com/india/democratisation-of-technology-important-tool-to-help-bridge-data-divide-pm-modi/articleshow/100933852.cms?from=mdr>

### Apple may make 18% of iPhones in India by FY25.



The government's production-linked incentive scheme for mobile phones may drive Apple to shift at least 18% of its global iPhone production to India by FY25, with the potential for the Cupertino-based company to expand further if the larger scale incentivizes its vendors to also expand in the country.

Read More:

<https://economictimes.indiatimes.com/industry/cons-products/electronics/apple-may-make-18-of-iphones-in-india-by-fy25/articleshow/100974635.cms>

### Global capability centres in India to grow to over 1,900 by 2025: Report

The number of global capability centres (GCCs) in the country is expected to grow at a CAGR of 6-7 percent to over 1,900 by 2025, according to a report by IT industry body Nasscom and Zinnov.

Read More:

<https://www.moneycontrol.com/news/india/global-capability-centres-in-india-to-grow-to-over-1900-by-2025-report-7467751.html>



## Startups:

**G20 startup group commits US\$ 1 trillion annual investment for global startup ecosystem.**



The G20 countries' startup group is committing to an annual investment of US\$ 1 trillion by 2030 in the global startup ecosystem, up from US\$ 700 billion last year, ahead of the Startup20 summit meeting. The startup group will host the 'Startup20 Shikha' summit meeting on July 3-4 in Gurugram, where over 700 startups from different G20 members are expected to participate. At the summit, the group will propose ways to create channels across multiple global business ecosystems so that finance, market access, and talent access become easier for startups.

Read More:

<https://indbiz.gov.in/g20-startup-group-commits-us1-trn-annual-investment-for-global-startup-ecosystem/>

## Manufacturing:

**Govt reopens application window for US\$10 billion chip manufacturing plan**

The government has decided to reopen the application window for its INR 76,000 crore semiconductor manufacturing plan, according to Rajeev Chandrasekhar, Minister of State for Electronics and IT.

Read More:

<https://indbiz.gov.in/govt-reopens-application-window-for-us10-billion-chip-manufacturing-plan/>

## E-Commerce:

**India to become the second-largest e-commerce market by 2034: Report**



India is on its way to becoming the world's second-largest e-commerce industry by 2034, according to a report from Shiprocket. As per the report, the country has also been ranked as the 9th highest contributor to global cross-border trade growth. The Indian government has actively supported the growth of the country's export sector, resulting in a total export revenue of US\$ 417 billion in FY22. In addition, India's total merchandise exports surpassed the US\$ 100 billion mark for the second consecutive quarter, reaching US\$ 105.8 billion during Q3 (Oct-Dec) of 2021-22.

Read More:

<https://indbiz.gov.in/india-to-become-the-second-largest-e-commerce-market-by-2034-report/>

## Renewables:

**India to become a green hydrogen hub by 2040.**

India aims to become a prominent hub for green hydrogen, encompassing production, consumption, and exports by 2040, according to Minister of Petroleum and Natural Gas. India has set a net zero commitment deadline of 2070, Indian Oil (IOCL) and Bharat Petroleum (BPCL) have set targets for 2046 and 2040.

Read More:

<https://indbiz.gov.in/india-to-become-a-green-hydrogen-hub-by-2040/>





## Upcoming Trade Fairs in India

**G20** **INDIA 2023**

**GEOGRAPHICAL INDICATIONS**  
**GI Fair India**  
20-24 July 2023 India Expo Centre & Mart  
Greater Noida, Delhi-NCR, India  
FROM THE SOURCE | THE UNIQUE | THE AUTHENTIC | THE ORIGINAL

**460+ GI Tagged Products under one roof**

**Prime Exhibiting Opportunity**  
for GI Products Producers

Handicrafts  
Agricultural  
Food Stuff  
Manufactured  
Natural

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Nature, Beauty & Wellness  
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**Unique Sourcing Opportunity**  
Overseas Buyers & Importers  
India's Volume Buyers  
Consumers & Users

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Irreducible Treasures of Incredible India

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INDIA'S GEOGRAPHICALLY INDICATED PRODUCTS FAIR  
2<sup>nd</sup> Edition भारतीय भौगोलिक संकेतित उत्पाद मेला

Organized by: Export Promotion Council for Handicrafts  
Supported by: Ministry of Textiles, Ministry of Commerce & Industry, Government of India

Organized by **MSME ENVIRONMENT FORUM** **VOCAL FOR LOCAL - MADE FOR WORLD** **G20**

Invitation to Participate & Exhibit in  
**9<sup>th</sup> INDIA INTERNATIONAL MSME EXPO**  
17<sup>th</sup> - 19<sup>th</sup> August, Pragati Maidan, New Delhi, India

**लघु उद्योग व्यापार, येजगार एवं निवेश मेला**  
Exhibitor Stalls - Buyers / Sellers / Investor Meets - JVs - Networking - Promotion

**Preferred Sectors**

- Textiles/Apparels/Home Linen/ Woolens
- Handicrafts, Handlooms & Artefacts
- Cosmetics / Baby Care Products & Fashion Jewellery
- FMCG, Dairy, Spices, Tea, Frozen & Processed Food
- Super Market & Retail Supplies / Goods
- Furniture, Furnishings, Carpets & Turbary Interiors
- Building Materials, Marble/ Tiles & Sanitary Fittings
- Footwear, Leather & Jute Products
- Pharma/Health & Personal Care
- Herbals, Organics & Ayurveda
- Pest Control, Agri Chemicals
- EVs, Auto & Spare Parts
- IT / ITeS, Telecom, E-Commerce
- Engineering, Electronics & Electronics
- Renewable & Solar Energy
- Sports Goods/Toys
- Steel / Metals, Wood & Glass Ware
- Tourism & Entertainment
- Real Estate, Infrastructure & Smart Cities
- Defence / Airways / Railways
- Govt. / PSUs - Vendor Development

**OBJECTIVES:**

- Global Connect
- Business Promotion
- Networking
- Govt. Interaction
- Advocacy

दख्खे से चंदबाज  
MAKE IN INDIA

Partners: 2014-22  
JBM, Airtel, Amul, etc.

**G20** **INDIA 2023** **MOFPI** **INVEST INDIA** **75 Azadi Ka Amrit Mahotsav**

**MEGA FOOD EVENT 2023**

A global event to showcase, connect, and collaborate

EXHIBITION | SEMINARS  
B2G MEETINGS | B2B MEETINGS  
FOOD STREET

Organized by **JUSTT** **JUSTT**

**No Dig India Show 2023**  
68th & 69th, December 2023  
Chennai Trade Centre, Chennai  
Tamil Nadu, India



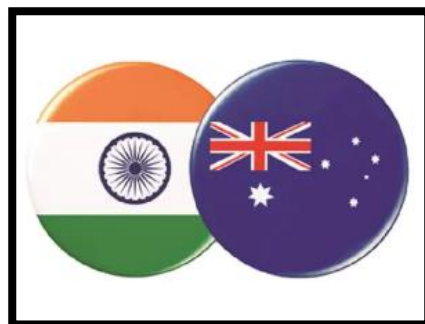
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<https://www.tradeindia.com/>

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

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

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

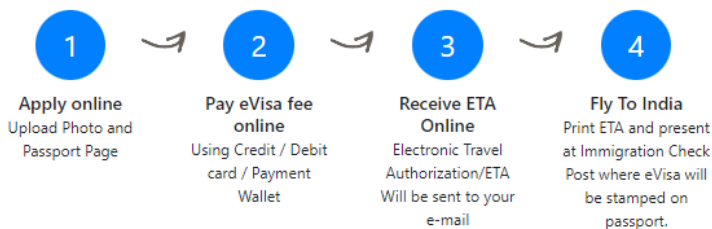


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<https://indianvisaonline.gov.in/evisa/tvoa.html>

### E-VISA APPLICATION PROCESS



## Incredible India

### Srinagar – Paradise on Earth



Picturesque and enchanting, Srinagar is cradled high in the lofty green Himalayas and hailed all over the world for its incredible natural beauty. Surrounded by mountain peaks, lush green valleys, glistening lakes, temples and spectacular Mughal-era gardens, the city has inspired poets through centuries. The summer capital of Jammu and Kashmir, Srinagar, is situated in the heart of the Kashmir Valley with the Nagin and the Dal Lake adding to its beauty.

Located at an altitude of 1,730 m, this ancient city is crisscrossed by chinar tree-lined roads and quaint wooden bridges; and is home to bustling bazaars, sufi shrines and forts. The charms of flavorful Kashmiri cuisine and apples and walnuts from the lush orchards surrounding the city.

Kalhana, the author of Rajatarangini, a historical chronicle of early India penned in 1148, has written that it was emperor Ashoka (3rd century BC) who founded the city of Srinagari, which may have been situated a little away from the current city of Srinagar. However, King Pravarasena II of the Vakataka dynasty (400-415 BC) is credited as the founder of present-day Srinagar. Akbar was the first Mughal emperor to capture the Kashmir Valley and he built some of the most well-planned gardens and mosques in Srinagar. The city's beauty was enhanced during the reign of Maharaja Ranjit Singh. In winter, Srinagar takes on a white glow, covered in soft snow. And in summer, as the snow melts, and the flowers in the meadows bloom, the city resembles an artist's canvas.

To visit Incredible India: <https://www.incredibleindia.org/content/incredible-india-v2/en/destinations/srinagar.html>





## Celebrations of Azadi Ka Amrit Mahotsav by Consulate during June 2023



**Cycle Rally on the occasion of World Environment Day, 03 June 2023**



**International Education event in partnership with Australia India Business Cocunil – WA, 14 June 2023**



**Consulate collaborated with more than 25 Indian Associations and Yoga schools/studios for International Day of Yoga celebrations in WA and NT.**

