

INDIA BULLETIN



सत्यमेव जयते

CONSULATE GENERAL OF INDIA
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Indian Economy:

India says NamasteTrump!



US President Donald Trump and PM Narendra Modi jointly addressed the 'Namaste Trump'. The spectacular programme was organized at the world's largest cricket stadium in Ahmedabad, where thousands of people had gathered to give a rousing reception to both the leaders. At the joint press meet with US President Trump, PM Modi said that the cooperation between India and the US was based on shared democratic values. He said the cooperation was particularly important for rule based international order, especially in Indo-Pacific region. PM Modi remarked that both the countries have decided to elevate the ties to a 'comprehensive global partnership.'

Read More:

<https://www.narendramodi.in/prime-minister-narendra-modi-and-us-president-donald-trump-at-joint-press-meet-in-hyderabad-house-548560>

India surpasses France, UK to become world's 5th largest economy: IMF



India became world's fifth largest economy in 2019 in terms of nominal GDP, leapfrogging France and the UK, according to data from the IMF's October World Economic Outlook. India's economy now has a nominal GDP of \$2.94 trillion. The report said, "India's economy is the fifth largest in the world with a GDP of \$2.94 trillion, overtaking the UK and France in 2019 to take the fifth spot". The UK economy amounts to \$2.83 trillion and France with \$2.71 trillion.

Read More:

<https://www.businesstoday.in/current/economy-politics/india-surpasses-france-uk-to-become-world-5th-largest-economy-imf/story/396717.html>

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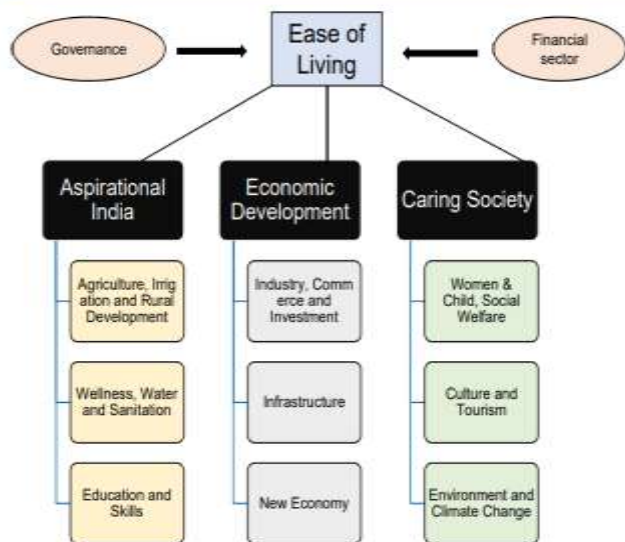


Indian Union Budget 2020-21:



Presenting the first Union Budget of the third decade of the 21st century, Finance Minister Smt. Nirmala Sitharaman, unveiled a series of far-reaching reforms, aimed at energizing the Indian economy through a combination of short-term, medium-term, and long-term measures. Emphasizing on capacity building and empowerment of marginalized sections of the society while protecting the wealth creators, Sitharaman said this Budget will boost income and purchasing power of the people.

Prominent Themes of the Budget



Read More:

<https://www.indiabudget.gov.in/doc/bh1.pdf>

FPIs remain bullish in India; pour in US\$ 3.31 billion in February



According to the depositories data, foreign portfolio investors (FPI) invested a net sum of ₹10,750 crore into equities and ₹12,352 crore into the debt segment, taking the total net investment to ₹23,102 crore between February 3-20.

Read More:

<https://www.thehindubusinessline.com/economy/fpis-remain-bullish-in-india-pour-in-23102-cr-in-february/article30894185.ece>

Services PMI rises to 7-year high at 55.5 in January

The services sector started 2020 on a strong footing with the IHS Markit India Services Business Activity Index coming in at 55.5 in January 2020, up from 53.3 in December 2019. This signaled the strongest upturn in output for seven years.

Read More:

<https://www.thehindubusinessline.com/economy/services-sector-activity-rises-to-7-year-high-at-555-in-january/article30740472.ece>

India Inc's foreign investment jumps 40% to \$2.10 bn in January

Investments by Indian firms in foreign countries in January 2020 rose by nearly 40 per cent to USD 2.10 billion on a yearly basis, according to data by the Reserve Bank. Indian companies had invested USD 1.47 billion in their overseas ventures in the same month a year ago.

Read More:

<https://www.moneycontrol.com/news/business/economy/india-incs-foreign-investment-jumps-40-to-2-10-bn-in-january-4932121.html>



Companies:

Hero MotoCorp to invest US\$ 1.43 billion over next 5 to 7 years



Hero MotoCorp, the country's largest two-wheeler manufacturer, plans to invest Rs 10,000 crore (US\$ 1.43 billion) over the next five to seven years on research and development (R&D), new product development and expansion of facilities. The company Announced its 'Vision 2020 — the Future of Mobility' and aims to be carbon neutral by 2030.

Read More:

<https://www.businesstoday.in/sectors/auto/hero-motocorp-invest-rs-10000-crore-7-years-aims-carbon-neutral-2030/story/396411.html>

London-based GFG Alliance acquires Adhunik Metaliks, its arm to mark India entry



London based GFG Alliance announced acquisition of Adhunik Metaliks and its arm Zion Steel for about Rs 425 crore, marking its entry into the Indian steel market. GFG Alliance is a global group of energy, mining, metals, engineering and financial services businesses, which was eyeing Indian market for long and has become the second global company to enter the local steel market in past two months.

Read More:

<https://www.energyinfrapost.com/london-based-gfg-alliance-acquires-adhunik-metaliks-its-arm-to-mark-india-entry/>

M&M to launch a tractor platform jointly with Mitsubishi

Mahindra & Mahindra Ltd is set to come out with a new range of tractors, developed in collaboration with Mitsubishi of Japan, to further strengthen its position both in the domestic and overseas markets. About five years ago, M&M entered into a strategic agreement with Mitsubishi Agricultural Machinery (MAM) to acquire 33 per cent stake in the latter and to jointly develop products to address global opportunities in the rice value chain.

Read More:

<https://www.thehindubusinessline.com/companies/mahindra-to-launch-a-tractor-platform-jointly-with-mitsubishi/article30836151.ece>

Indian Oil to invest US\$ 71.54 million in Karnataka



Indian Oil Corporation (IOC) has signed a memorandum of understanding (MoU) with the Karnataka government under which the firm will invest `500 crore to set up petroleum products receiving, storage and distribution terminal at Chitradurga in Karnataka. It will be set up in an area of 120 acres in the district.

Read More:

<https://www.newindianexpress.com/business/2020/feb/16/ioc-to-invest-rs-500-crore-for-karnataka-unit-2103943.html>

Toray Ind unit in Sri City to make technical textile, auto parts

Toray Industries (India), a subsidiary of Toray Industries Inc of Japan, commissioned its Rs 1,000 crore (US\$ 143.08 million) plant in Sri City in Andhra Pradesh to produce meditech technical textile materials and auto components.

Read More:

<https://www.ibef.org/news/toray-ind-unit-in-sri-city-to-make-technical-textile-auto-parts>



Retail:

Retail opportunities at transport hubs may grow to \$21.6 billion by 2030

Retail opportunities at transport hubs like airports, railways, metro, highways are expected to grow to \$21.6 billion by 2030, according to a survey by property consultant Knight Frank. The large retail potential translates into lease rental opportunity of \$1 billion, which is estimated to grow to \$3.2 billion by 2030.

Read More:

<https://www.thehindubusinessline.com/economy/logistics/retail-opportunities-at-transport-hubs-may-grow-to-216-b-by-2030/article30915256.ece>

Energy:

Power demand up 7.5 per cent in February



India's power demand grew just 1.1% in 2019.

India's electricity demand grew 7.5% in the first 18 days of February. Currently, thermal power projects are operating at 58% capacity. Demand for electricity stood at 1,05,289 megawatt (mw) in January against 1,01,570 mw in December 2019. It was also 3.5% higher than the 1,01,713 mw in January 2019, data available with the Central Electricity Authority.

Read More:

<https://economictimes.indiatimes.com/industry/energy/power/power-demand-up-7-5-per-cent-in-february/articleshow/74251223.cms>

Agriculture:

Government to facilitate doubling of milk processing capacity from 53.5 million MT to 108 million MT by 2025



In India milk production is growing by 6.4% during the last 5 years and has increased from 146.3 million tonnes (mt) in 2014-15 to 187.7 mt in 2018-19. About 54% of milk produced is marketable surplus and remaining 46% is retained in villages for local consumption.

Read More:

<https://www.thehindubusinessline.com/economy/agri-business/budget-2020-plan-to-double-milk-production-to-108-mt-by-2025/article30710390.ece>

India's Organic Food Business expected to reach; US\$ 10.73 billion by 2025

With ninth largest World's Organic Agricultural land and largest number of producers India is fast growing in the organic food segment. India produced around 1.70 million MT (2017-18) of certified organic products which includes all varieties of food products namely Oil Seeds, Sugar cane, Cereals & Millets, Cotton, Pulses, Medicinal Plants, Tea, Fruits, Spices, Dry Fruits, Vegetables, Coffee etc.

Read More:

<https://www.ibef.org/news/indias-organic-food-business-expected-to-reach-rs75000-crores-by-2025>



Export / Import:

India has potential to increase exports to US\$ 15 billion by 2025



India has the potential to increase its goods and services exports to Australia to \$15 billion by 2025 and \$35 billion by 2035, according to Ambassador Anil Wadhwa, a former senior Indian Foreign Service (IFS) official.

Source: Magzter

In 2018, the bilateral trade in goods and services between Australia and India stood at US\$ 23.3 billion, goods accounted for US\$ 17.8 billion and services contributed about US\$ 5.5 billion. In a presentation titled, 'Economic and Trade potential between India and Australia', Ambassador Wadhwa emphasized that in 2018, India accounted for only two per cent of Australia's total merchandise imports and 2.7 per cent of services imports.

Read More:

<https://www.ibef.org/news/india-has-potential-to-increase-exports-to-us-15-billion-by-2025>

Exports from SEZs achieve US\$ 100 billion mark; Services sector shows 23.69 per cent growth in Rupee terms

The Special Economic Zones (SEZs) continue to take the lead in expanding the exports for the country.

Export Segment	FY 2019-20 (Up to Feb 17)	FY 2018-19 (Up to Feb 17)	Growth in Export Value (US\$)	Growth in Export Value (per cent)
Merchandise	42,702	41,471	1,231	2.97 per cent
Services	57,891	47,217	10,674	22.61 per cent
Total	1,00,593	88,688	11,906	13.42 per cent

Read More:

<https://www.ibef.org/news/exports-from-sezs-achieve-us-100-billion-mark-services-sector-shows-2369-per-cent-growth-in-rupee-terms>

Sugar exports to cross 5 MT this year

India's sugar exports are estimated to cross 5 million tonne (mt) in the current marketing year ending September. According to industry body Indian Sugar Mills Association (ISMA), this is on the back of increased global demand because of a production deficit of 8-9 mt.

Read More:

<https://www.ibef.org/news/sugar-exports-to-cross-5-mt-this-year>

Paytm Mall ventures into exports, eyes US\$ 71.54 million GMV in 2 yrs

E-commerce platform Paytm Mall ventured into exports with the aim of becoming India's largest trading house for "Made in India" products, while targeting Rs 500 crore gross merchandise value (GMV) in the first two years of operations.

Read More:

<https://www.thenewsminute.com/article/paytm-mall-ventures-exports-eyes-rs-500-crore-gmv-2-yrs-118574>

India becomes second largest steel producer of Crude Steel

Top 5 Crude steel producers in the world: 2018, 2019*

2018			2019		
Rank	Country	Qty (mt)	Rank	Country	Qty (mt)
1	China	920.0	1	China	996.3
2	India	109.3	2	India	111.2
3	Japan	104.3	3	Japan	99.3
4	USA	86.6	4	USA	87.9
5	South Korea	72.5	5	Russia	71.6

Source: world steel, (*Provisional)

Read More:

<https://www.ibef.org/news/india-becomes-second-largest-steel-producer-of-crude-steel>



Renewables:

Tata Power plans to have 700 EV charging stations by 2021



Power producer Tata Power Company Ltd. is planning to increase its network of electric vehicle charging stations to 700 by next year, a top company official said. The Tata Group firm, at present, has 100 fast-charging stations across various cities, including in Delhi, Mumbai, Bengaluru, Pune and Hyderabad, and plans to add 200 more by end of next month.

Read More:

<https://www.bloomberquint.com/business/tata-power-says-it-plans-to-have-700-ev-charging-stations-by-2021>

Contribution of Renewable Energy Sources is estimated to be around 21 per cent of Electricity Demand in 2021-22: R.K. Singh



The government has set a target to install 175 GW of renewable energy capacity in the country by the year 2022. This includes 100 GW from solar, 60 GW from wind, 10 GW from biomass and 5 GW from small hydro power.

As per Central Electricity Authority's National Electricity Plan, contribution of renewable energy sources is estimated to be around 21 per cent of the total electricity demand of the country in the year 2021-22 and 24 per cent by 2026-27.

Read More.

<https://economictimes.indiatimes.com/industry/energy/power/renewables-to-contribute-21-per-cent-of-electricity-demand-in-india-in-2021-22-rk-singh/articleshow/73990137.cms>

Automobile:

Ola launches in London with over 25,000 drivers signed up

Ola, an Indian ride-hailing company, has launched its services in the UK capital, with over 25,000 drivers registered on its platform. Ola is launching its flagship global safety feature, 'Guardian', which uses AI and machine learning to automatically detect irregular vehicle activity, a 'Start Code' feature to ensure customers and drivers are correctly matched, 24/7 voice support for riders and drivers, and a cap of six penalty points for drivers on its platform".

Read More:

<https://www.ibef.org/news/ola-launches-in-london-with-over-25000-drivers-signed-up>

Isuzu Motors starts Phase-II operations at Sri City facility



Isuzu Motors India, a Japanese utility vehicle manufacturer, has commenced Phase-II operations of its manufacturing facility located in Sri City in Andhra Pradesh. The press shop facility and engine assembly plant have been installed at an investment of Rs 400 crore.

Read More:

<https://www.projectstoday.com/News/Isuzu-Motors-India-begins-Phase-II-operations-at-Sri-City-facility>

Volkswagen to invest US\$ 1.13 billion in 2nd bet on India

Volkswagen (VW) plans to invest Rs 7,900 crore despite the present slowdown in the Indian market. This will be companies second investment in the country focused on taking a market pie, which is considered as one of the bright spots in the global automotive world.

Read More:

<https://www.ibef.org/news/volkswagen-to-invest-rs-8000-crore-in-2nd-bet-on-india>



IT / Digital India / e-commerce:

Wipro Digital acquires customer experience firm Rational Interaction



Wipro Digital, the digital business unit of Bengaluru-based Wipro Ltd has acquired Washington-based Rational Interaction, a full-service digital customer experience (CX) company. Currently, the Rational Interaction has more than 300 employees worldwide with offices in Seattle and Bellevue in Washington; Dublin in Ireland; and Sydney in Australia.

Read More:

<https://www.livemint.com/companies/news/wipro-digital-acquires-customer-experience-firm-rational-interaction-11582290060284.html>

Vistara ties up with Nelco, Panasonic arm to start in-flight broadband services



Tata Group's airline carrier Vistara announced its partnership with Nelco and Panasonic Avionics to provide in-flight broadband in its flights from next month. The airline plans to offer broadband services on certain international routes by March-end after inducting Dreamliners and Airbus 321 planes.

Read More:

<https://www.thehindubusinessline.com/economy/logistics/vistara-ties-up-with-nelco-panasonic-arm-to-start-in-flight-broadband-services/article30862633.ece>

Novartis launches Biome India, its first Asian digital innovation hub, in Hyderabad



Switzerland-headquartered pharma major Novartis has launched a digital innovation hub in Hyderabad. Novartis Biome India, the digital hub, is aimed at establishing a network between Novartis and partners from across the digital ecosystem, including startups and academia to the biggest players in the industry.

Read More:

<https://www.businesstoday.in/sectors/pharma/novartis-launches-digital-innovation-hub-in-hyderabad/story/396512.html>

PE/VC-backed startups created over 26 lakh jobs in 2019: Report

In 2019, around 26 lakh employment opportunities were created by start-ups backed by private equity and venture capital investors, showing an increase of 27 per cent from the preceding year, according to a report. Such start-ups had created 20.5 lakh direct and indirect jobs in 2018 and 16.5 lakh employment opportunities in 2017.

Read More:

<https://www.ibef.org/news/pevcbacked-startups-created-over-26-lakh-jobs-in-2019-report>



Panasonic India makes its big bet on connected devices



Manish Sharma, President & CEO, Panasonic India, at a press conference to launch of Panasonic 'Miraie' platform in India, in New Delhi on Thursday - Kamal Narang

Panasonic India expects to close the current fiscal ending March 2020, with gross revenues of ₹12,000 crore on the back of six per cent growth. The Japanese major announced one of its "most ambitious projects" by foraying into the connected devices space, with the launch of its IoT and AI-enabled platform Miraie. The platform launch is backed with the launch of connected inverter air-conditioners, smart door bells and plugs and switches.

Read More:

<https://www.thehindubusinessline.com/companies/panasonic-india-makes-its-big-bet-on-connected-devices/article30811507.ece>

Infosys to buy US-based Salesforce partner Simplus



Infosys has entered into a definitive agreement to acquire Simplus, a Salesforce Platinum Partner in the USA and Australia, for about \$200 million in cash, to accelerate its enterprise cloud capabilities.

Read More:

<https://www.thehindubusinessline.com/companies/infosys-to-buy-us-based-salesforce-partner-simplus/article30789595.ece>

Titan acquires Hyderabad wearables startup HUG Innovations



Leading Indian diversified watchmaker Titan acquired Hyderabad-based wearable and IoT platform startup HUG Innovations, which has been transformed into Titan's Hyderabad Development Centre. Titan is the fifth largest watch maker in the world, selling 17 million-time pieces in 2019, and cornering more than 50 per cent watches market share in India.

Read More:

<https://tech.economictimes.indiatimes.com/news/startup/titan-acquires-hyderabad-wearables-startup-hug-innovations/74091356>

Ford unveils Innovation centre in Chennai



One of the features of the innovation facility is the Mobility Experience Lab.

The centre is located at the Ford Global Technology and Business Centre at the ELCOT SEZ IT Park at Sholinganallur. The technology and innovation centre can house around 10,000 employees. One of the features of the innovation facility is the Mobility Experience Lab. The lab includes simulations for Ford's Office Ride, an app-based shared mobility solution for corporate employees, which has achieved over five million rides since its launch in mid-2018.

Read More:

<https://auto.economictimes.indiatimes.com/news/passenger-vehicle/cars/ford-opens-innovation-centre-in-chennai/73997313>



Defence:

DefExpo witnesses signing of over 200 MoUs, ToTs and product launches



Moving towards the target of India becoming net exporter of defence hardware in the future, Indian public and private sector companies signed more than 200 partnerships or launched defence products with foreign military hardware manufacturers at the Defence Expo (DefExpo) 2020 in Lucknow.

Read More:

https://www.business-standard.com/article/current-affairs/defexpo-2020-witnesses-200-collaborations-product-launches-on-day-3-120020701530_1.html

India to purchase over US\$ 3 billion defence equipment from US: Donald Trump



India will buy defence equipment worth more than US\$ 3 billion from the United States, President Mr Donald Trump said, on the second day of his two-day visit to India.

Read More:

<https://www.livemint.com/news/india/india-to-purchase-over-3-billion-defence-equipment-from-us-donald-trump-11582626632230.html>

Pharma:

Indian pharma companies shifting to innovation



The Indian pharma and biotech industry is expected to increase to \$100 billion from the current \$40 billion, expanding at 10% compound annual growth rate (CAGR) by 2025 the Indian government is looking to support the life sciences industry further by granting quick patent approvals.

Read More:

<https://www.thepharmaletter.com/article/indian-pharma-companies-shifting-to-innovation>

Tourism:

Taj Mahotsav in Agra: A cultural platform to display India's diversity



Sanskriti ke Rang, Taj ke Sang', is a theme, this time for Taj Mahotsav, so one can explore, enjoy and feel the diverse cultures and tradition of India.

Read More:

<https://www.financialexpress.com/lifestyle/travel-tourism/taj-mahotsav-in-agra-a-cultural-platform-to-display-indias-diversity/1882928/>



Upcoming Trade Fairs in India: 2020



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