



Consulate General of India
Perth

INDIA BULLETIN

AUGUST 2019

Indian Economy:

India: Hitting the \$5-trillion mark by 2024



Currently, India is a \$2.8-trillion economy & to reach the \$5-trillion mark by 2024, the economy would require growth of over 12 % a year. India's GDP averaged around 7 per cent over the past five years, among the fastest growing in the world, according to the International Monetary Fund.

Read More:

<https://gulfnews.com/world/asia/india/india-hitting-the-5-trillion-mark-by-2024-1.1566484408408>

India needs to grow at 9% to achieve PM's target of USD 5 trillion economy: EY



According to EY, to achieve the Prime Minister Narendra Modi's target of turning India into a US\$5 trillion economy, the country needs to grow by 9 per cent every year for five years continuously. EY said that it is assuming India growth by 7 per cent in the current fiscal year ending March 31, 2020, so the size of the economy will grow to US\$ 3 trillion from US\$ 2.7 trillion in the previous year.

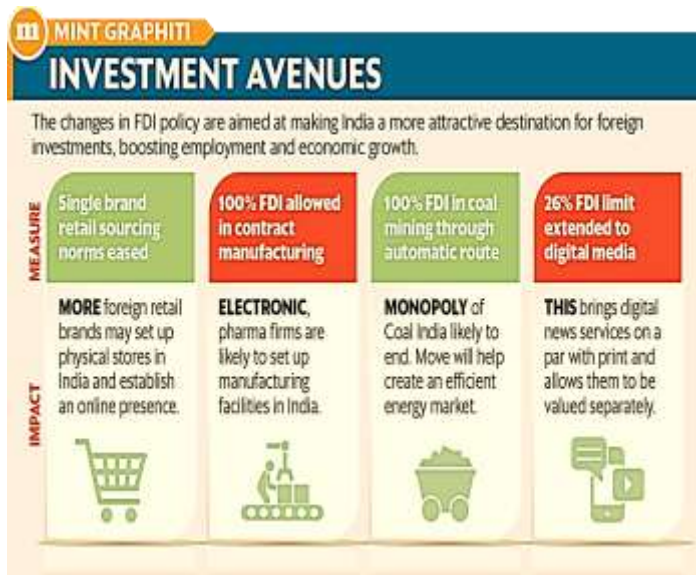
Read More:

<https://www.ibef.org/news/india-needs-to-grow-at-9-to-achieve-pms-target-of-usd-5-trillion-economy-ey>



Govt okays 100% FDI in contract mfg, eases rules for single brand retail

In a fresh round of FDI reforms, the government allowed 100 per cent foreign investment in coal mining and contract manufacturing, eased sourcing norms for single-brand retailers and approved 26 per cent overseas investment in digital media.



100 per cent FDI under automatic route in coal mining and sale of coal as also associated infrastructure activity has been allowed to help attract international players to create an efficient and competitive coal market. Also, 100 per cent FDI under automatic route has been allowed in contract manufacturing to give a big boost to domestic manufacturing. In single-brand retail trading (SBRT), the definition of 30 per cent local sourcing norm has been relaxed and online sales permitted without prior opening of brick and mortar stores.

Read More:

<https://www.livemint.com/news/india/govt-makes-fresh-growth-push-with-big-ticket-fdi-reforms-1567015304926.html>

PM Narendra Modi launches 'Fit India Movement'



Prime Minister Narendra Modi launched the nation-wide “Fit India Movement” on August 29 and appealed to every citizen to remain healthy and fit. Fit India movement”, launched on the occasion of the National Sports Day, aims to encourage people to inculcate physical activity and sports in their everyday lives. PM Modi also administered a fitness pledge on the occasion.

Read More:

<https://www.moneycontrol.com/news/india/pm-narendra-modi-to-launch-fit-india-movement-at-10-am-where-to-watch-live-4383891.html>

India set to ban six single-use plastic items

The Government of India is planning to enforce a ban on single-use plastic items such as plastic bags, cups and straws. From 2 October, the ban will initially cover six items such as plastic bags, cups, plates, small bottles, straws and certain types of sachets.

Read More:

<https://www.packaging-gateway.com/news/india-ban-single-use-plastic/>



Industry:

Amul to add over 50 dairy products in the next two years

The Gujarat Co-operative Milk Marketing Federation (GCMMF), which markets dairy products under the 'Amul' brand, is looking at 40-60 new value-added dairy products over the next two years. The launches, which could include high-margin offerings, are expected to help Amul achieve a ₹50,000-crore (US\$ 6.95 billion) turnover by 2021.

Read More:

<https://www.thehindubusinessline.com/news/amul-to-add-over-50-dairy-products-in-the-next-two-years/article29253484.ece>

Govt's Khadi Village turnover crosses US\$ 10.33 billion in 2018-19



In the last three-and-a-half years, the KVIC had provided over 32,000 new model charikhas (spinning wheels) and 5,600 modern looms. Photo: Mint

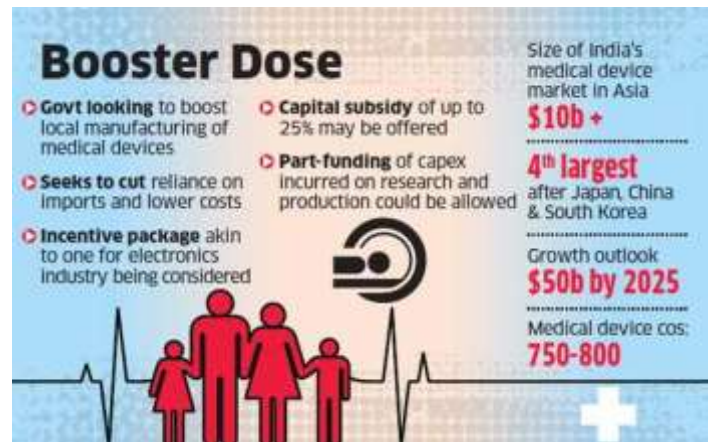
The Khadi and Village Industries Commission (KVIC) announced its turnover that has crossed Rs. 74,323 crores (US\$ 10.33 billion) in 2018-19 with the sale of Khadi products seeing a growth of over 145 per cent since 2014-15.

Read More:

<https://www.livemint.com/companies/news/govt-s-khadi-village-turnover-crosses-rs-74-323-crore-in-2018-19-1566382189703.html>

Make in India plan in works to attract medical device companies

India has 750-800 medical device manufacturers, with an average investment of Rs 170-200 million and an average turnover of Rs 450-500 million.



Read More:

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/make-in-india-plan-in-works-to-attract-medical-device-companies/articleshow/70709202.cms>

Coal block auction: Govt starts process to auction 27 coal mines

As per the objective of auctioning of coal blocks, 21 coal mines are being auctioned for end-use industries that are non-regulated, while 6 coking coal mines are reserved for exclusive bidding by companies engaged in iron and steel sector. In case of allotment of coal mines to public sector undertakings, 5 mines are for the power sector, 9 for sale of coal and 1 for iron and steel.

Read More:

<https://www.businesstoday.in/sectors/energy/coal-block-auction-govt-starts-process-to-auction-27-coal-mines/story/370988.html>



Investments:

PE-VC investment in India zooms to all-time high of \$8.3 billion in July: Report



According to EY's private equity deal tracker, July 2019 recorded investments worth \$8.3 billion across 106 deals against \$1.8 billion in July 2018 through 70 deals. The highest fund infusion in a month by PE/VC funds amid strong investment activity in infrastructure and real estate asset classes, a report said.

Read More:

<https://www.livemint.com/news/india/pe-vc-investment-in-india-zooms-to-all-time-high-of-8-3-billion-in-july-report-1566205347410.html>

HPCL to invest US\$ 10.28 billion in five years

State-run Hindustan Petroleum Corporation Ltd (HPCL) plans to invest about ₹74,000 crore over the next five years for various projects. HPCL owns and operates three refineries in the country has undertaken modernization project for its Visakhapatnam refinery in Andhra Pradesh at ₹20,928 crore. This project will enhance the refinery capacity from the present 8.33 million metric tonnes per annum (MMTPA) to 15 MMTPA.

Read More:

<https://www.livemint.com/companies/news/hpcl-to-invest-rs-74-000-crore-in-five-years-1566386224196.html>

Aster Healthcare to invest US\$ 139 million in five new hospitals



The Kochi-based Aster DM Healthcare, one of the few publicly traded hospitals chains in India, is planning to add over 2,000 beds at an investment of over Rs 1,000 crore in the next two to three years in 5 new properties outside Kerala. The hospital chain, which began in Dubai as a drug distributor in 1987, will add one more facility each in Hyderabad, Bengaluru and Chennai and two more

Read More:

<https://www.thehansindia.com/business/aster-healthcare-to-invest-rs-1000-crores-556803>

Odisha clears Rs 2.04-trn investments; focus on sectors other than mining

The High Level-Clearance Authority (HLCA), the apex body to approve investments in Odisha, has given its go-ahead to five new projects, with a total value of Rs 2.04 trillion. Four of the five proposed investments were in non-mineral-based sectors, beyond its historical strengths of mining, metals and power.

Read More:

https://www.business-standard.com/article/economy-policy/odisha-clears-rs-2-04-trn-investments-focus-on-sectors-other-than-mining-119082000328_1.html



RIL unveils blockbuster \$15 billion deal with Aramco

Reliance Industries Ltd is in the process of selling a 20% stake in the company's flagship chemicals and refining business to Saudi Aramco in a deal valued at \$15 billion, as the Indian company seeks to cut its massive debt and secure an assured supply of crude oil to its refineries. Chairman Mukesh Ambani, Asia's richest man, announced the deal, which values the oil-to-chemicals (O2C) business at \$75 billion, is part of a plan to make RIL a zero-debt company in the next 18 months, Ambani said in a speech at the annual meeting.

Read More:

<https://www.livemint.com/companies/news/ril-unveils-blockbuster-15-billion-deal-with-aramco-1565630176982.html>

India's Ioc plans \$28 billion in investments by 2024

India's top refiner, Indian Oil Corp. (Ioc), said it plans to invest 2 trillion rupees (\$27.9 billion) over five to seven years, to continue "fueling all the key sectors of the country." By 2023-24, the company will invest \$2.78 billion to expand its petrochemicals capacity. A major ongoing investment is the 60 million-tonnes-per-annum (Mtpa) mega refinery and petchem complex on the west coast, which Ioc is developing with Saudi Aramco and partners. Ioc operates roughly a third of India's 5 million-barrel-per-day (Mmbpd) refining capacity, through 11 facilities.

Read More:

<https://www.kallanishenergy.com/2019/08/29/indias-ioc-plans-28b-in-investments-by-2024/>

Nestle to invest US\$ 99.54 million to open a new plant in Sanand for Maggi



FMCG major Nestle said it will ramp up its production capacity by investing around Rs 700 crore in two years to set up a new factory in Sanand, Gujarat to manufacture its range of popular instant noodles Maggi. The company said half of the employees at its Sanand plant would be women.

Read More:

<https://www.moneycontrol.com/news/business/nestle-to-invest-rs-700-cr-to-open-a-new-plant-in-sanand-for-maggi-4284741.html>

OPPO set to make India a global export hub

Chinese smartphone maker OPPO which is currently producing close to 50 million units and aims to double the capacity to 100 million units by 2020 will make India a global export hub. OPPO to launch 5x hybrid zoom-powered Reno2 with 20x digital zoom capability in a quad camera set up which is Made in India device.

Read More:

<https://newsd.in/oppo-set-to-make-india-a-global-export-hub-lead/>



Renewables:

Private Transmission Firm Sees \$35B Energy Storage Potential in India



One of the largest private Indian power transmission firms, Sterlite Power Grid Ventures Ltd, expects energy storage to open up US\$35 billion worth of investment opportunities in India over the next ten years as India aims to boost its renewable capacity installations. A recent report from India's Central Electricity Authority forecasts that India will have 34 GW/136 GWh of battery energy storage installed by 2029-2030.

Read More:

<https://oilprice.com/Latest-Energy-News/World-News/Private-Transmission-Firm-Sees-35B-Energy-Storage-Potential-In-India.html#>

IOC to invest US\$ 28.62 billion in 5-7 yrs, develop a new energy storage technology

"Indian Oil has planned a Rs 2 lakh crore (US\$ 28.62 billion) investment in the next five to seven years, to evolve into a future-ready corporate that provides comprehensive energy solutions," Chairman Sanjiv Singh told shareholders at the company's annual general meeting.

Read More:

<https://www.ibef.org/news/ioc-to-invest-rs-2-trn-in-5-7-yrs-develop-a-new-energy-storage-technology>

India's Largest Oil Refiner Plans \$3.5 Billion Renewable Energy Investment

Indian Oil Corporation plans to invest as much as Rs 25,000 crore (US\$3.5 billion) over the next few years to set up wind, solar, and bio-fuel plants. The company is also looking to invest in alternate energy solutions. The company has an installed renewable energy capacity of 216 megawatts. The company has pledged to invest in second and third-generation biofuels to meet the increasing demand for ethanol. India's National Biofuel Policy 2018 aims to achieve 10% ethanol blending in gasoline by 2022 and 20% by 2030. According to the United State Department of Agriculture, India is expected to hit an all-time high ethanol blending of 5.8% this year.

Reda More:

<https://cleantechnica.com/2019/08/26/indias-largest-oil-refiner-plans-us3-5-billion-renewable-energy-investment/>

India to see Rs 5 trillion investment in oil and gas sector: Dharmendra Pradhan

Petroleum minister Dharmendra Pradhan said that the country's oil and gas sector is seeing investments worth around Rs 5 trillion in exploration, distribution, marketing, regasification, pipeline network laying. The domestic natural gas production to increase by around 20 per cent from 32.87 billion cubic metres (bcm) in 2018-19 to 39.3 bcm by 2020-21.

Read More:

https://www.business-standard.com/article/economy-policy/india-to-see-rs-5-trn-investment-in-oil-and-gas-sector-dharmendra-pradhan-119082600781_1.html



E-commerce / Technology / Digital India:

Digital ad spends in regional media set to grow to US\$3 billion by 2023 as internet user base swells

Fueled by a developing base of online users, digital advertising spend in the local media is set to develop from US\$ 300 million in 2018 to US\$ 3 billion by 2023, Facebook and Google presently represent 80 per cent of Indian digital advertising spend.

Read More;

<https://www.ibef.org/news/digital-ad-spend-in-regional-media-set-to-grow-to-us3-billion-by-2023-as-internet-user-base-swells>

RIL plans Diwali launch of ‘new commerce’ venture



Billionaire Mukesh Ambani’s Reliance Retail Ltd could launch its “new commerce” venture around Diwali. New commerce is Reliance Retail’s offline-to-online initiative, which would link producers, traders, small merchants, brands and consumers through technology. “Reliance Retail is planning to launch its e-commerce venture in two phases— one, a soft launch around Diwali, and then a full-fledged launch by December-January.

Read More:

<https://www.livemint.com/companies/news/ril-plans-diwali-launch-of-new-commerce-venture-1566753699384.html>

India’s software industry to top \$80 billion by 2025: CII



The global software industry is currently valued at \$511 billion, of which India’s share is \$8.1 billion but the objective is to take India to \$80-90 billion by 2025. India’s IT industry stands at \$177 billion with exports amounting to \$136 billion and the industry employees around 4.1 million people.

Read More:

<https://www.livemint.com/technology/tech-news/india-s-software-industry-to-top-80-billion-by-2025-cii-1566387866987.html>

Indian IT companies contributed \$57.2 billion to US GDP in 2017.

Indian IT companies contributed \$57.2 billion to the GDP of the US in 2017. India-based global IT services companies employ more than 175,000 workers in the US accounting for 8.4% of employment in the computer systems design and related services industry.

Read More:

<https://www.livemint.com/news/india/indian-it-companies-contributed-57-2-billion-to-us-gdp-in-2017-says-top-official-1564641494916.html>



Amazon opens its largest campus in the world in Hyderabad



Amazon's new campus is spread over 9.5 acres, and is its largest tech base outside the Seattle headquarters. (AFP)

Amazon India inaugurated the largest company-owned campus, worldwide, in Hyderabad, the only one outside the US. The e-commerce firm will house more than 15,000 employees out of the over 62,000 members of the India team.

Read More:

<https://www.livemint.com/companies/news/amazon-opens-its-biggest-campus-in-hyderabad-can-accommodate-15-000-employees-1566381815599.html>

Mukesh Ambani's Reliance to buy Google-backed Indian company

Reliance Industries Ltd. agreed to buy an Indian technology startup funded by Google, scooping up an inventory-management platform and adding to the list of smaller deals the conglomerate has assembled to take on Amazon.com Inc. Reliance is adding Fynd as part of its focus on consumer businesses and mobile phone services as growth areas for the sprawling energy-to-retail conglomerate.

Read More:

<https://www.livemint.com/companies/news/mukesh-ambani-s-reliance-to-buy-google-backed-indian-company-1564974437828.html>

Indian smartphone shipments up 9.9 per cent in Q2 2019



Representative Image - Reuters

India's smartphone market saw the highest-ever second-quarter shipment of 36.9 million in the second quarter of 2019, with a 9.9 per cent year-on-year and 14.8 per cent quarter-on-quarter (QoQ) growth.

Read More:

<https://www.thehindubusinessline.com/info-tech/mobiles-tablets/indian-smartphone-shipments-up-99-per-cent-in-q2-2019-idc/article29059738.ece>

Aadhaar-enabled transactions cross 200-million milestone on NPCI platform during July

AePS has turned out to be instrumental in driving the financial inclusion program in India. In July 2019, the transaction count of AePS remained at 220.18 million with transaction value US\$ 1.34 billion.

Read More:

<https://www.ibef.org/news/aadhaarenabled-transactions-cross-200million-milestone-on-npci-platform-during-july>



E-Mobility:

Panasonic may set up li-ion battery module assembly unit in India

Japan's Panasonic Corp. is exploring opportunities to set up a facility for assembling lithium-ion (li-ion) battery modules in India. South Korea's LG Chem Ltd and Japan's Toshiba have also formed collaborations for assembling battery packs with Mahindra and Mahindra (M&M) Ltd. Indian companies in the battery manufacturing space such as Exide Industries Ltd and Amara Raja Batteries Ltd have also formed joint ventures with foreign companies to start assembling batteries.

Read More:

<https://www.livemint.com/companies/news/panasonic-may-set-up-li-ion-battery-module-assembly-unit-in-india-1565895588828.html>

Tesla shows interest in India's plans to build battery plants



India is looking to achieve what Tesla has done at its Gigafactory in Nevada, US (Photo: Reuters)

Tesla and China's Contemporary Amperex Technology Co. Ltd (CATL) are among the companies that have shown an initial interest in the Indian government's plan to build large factories to make lithium-ion batteries at an investment of about ₹50,000 crore.

Read More:

<https://www.livemint.com/news/india/tesla-shows-interest-in-india-s-plans-to-build-battery-plants-1566150165528.html>

Transport:

India's first underwater metro services to start soon in Kolkata



The underwater tunnel is a crucial link for the railways' 16.6-km long East-West Metro project in Kolkata. (@PiyushGoyal)

The first underwater train in India will be operational under Kolkata's Hooghly River. The 16.6-km route of the East-West Metro project covers 10.6 km. The project is estimated to be around Rs9,000 crore

Read More:

<https://www.livemint.com/industry/infrastructure/india-s-first-underwater-metro-in-kolkata-to-start-soon-piyush-goyal-shares-a-video-1565269739247.html>

Agri-Business:

Kerala Agricultural University develops a new Vetiver variety for soil conservation

Kerala Agricultural University (KAU) has developed a new variety of Vetiver, which would be ideal for both oil yield and soil conservation. Vetiver is an aromatic medicinal plant and is being cultivated in Kerala for oil yield along the coastal regions.

Read More:

<https://www.thehindubusinessline.com/economy/agri-business/kerala-agricultural-university-develops-a-new-vetiver-variety-for-soil-conservation/article29221849.ece>



Space:

Hey world, India's nearing the moon



The Indian Space Research Organization has released the first photograph of its lunar orbiter Chandrayaan-2 as it approaches the moon with the Mare Orientale basin and Apollo craters clearly in view. ISRO launched Chandrayaan-2 from the second launch pad at Satish Dhawan Space Centre in Sriharikota on July 22. It was launched onboard its most powerful launcher GSLV-Mk III. The closest Chandrayaan-2 comes to the moon orbit is 118 kms and the farthest is 4412 kms. Vikram, the lander, and a lunar rover Pragyan are scheduled to make a soft landing on the moon on Sunday, 7 September.

Read More:

<https://news.theconomagazine.com/science/india-chandrayaan-moon-landing/>

Defence:

Defence production target set at Rs 90K crore for 2019-20

The department of defence production has set itself a target of producing equipment worth Rs 90,000 crore in FY 2019-20. Exports worth Rs 15,000 crore have been envisaged from the total quantity of equipment produced.

Read More:

<https://economictimes.indiatimes.com/news/defence/defence-production-target-set-at-rs-90k-crore-for-2019-20/articleshow/70781672.cms>

Travel:

Statue of Unity', Mumbai's Soho House among Time's 100 greatest places in the world



The 597-ft tall 'Statue of Unity' in Gujarat and Mumbai's Soho House have been featured by the Time magazine in its second annual list of the 2019 World's greatest places. The 'Statue of Unity', the world's tallest statue, is a tribute to Sardar Vallabhbhai Patel, independent India's first home minister as well as deputy prime minister.

Read More:

<https://www.livemint.com/news/india/-statue-of-unity-mumbai-s-soho-house-among-time-s-100-greatest-places-in-the-world-1566485830000.html>

Air India becomes the first commercial Indian airline to venture into North Pole

An Air India flight made its maiden trip over the North Pole on August 15. It has set a record by becoming the first Indian commercial airline to enter the polar sphere of the earth. The flight from Air India Delhi to San Francisco usually takes the Atlantic or the Pacific Ocean route but made an exception on August 15 by flying 0 degrees north.

Read More:

<https://timesofindia.indiatimes.com/travel/destinations/air-india-becomes-the-first-commercial-indian-airline-to-venture-into-north-pole/as70752707.cms>



Message from the Consul General

Friends,

As the Consul General of India for Western Australia and Northern Territory, I would like to extend warm greetings to all of you. It is a pleasure to be here in this beautiful city of Perth.

India and Australia share strong economic complementarities. The launch of "India Economic Strategy to 2035" last year by Australia has promising ideas and prospects. Australia has placed India at the forefront for establishments of strong international relationships.



Friends, Western Australia occupies an important place in strategic partnership with India from economic, strategic, political and cultural perspectives. The total bilateral trade between India and Western Australia was A\$3.8 billion in 2018. India is Western Australia's 6th largest export market and 16th largest import market. Although, our economic engagement is progressively growing, there is enormous potential of making our economic partnership reach a new level.

Rapid changes are taking place in world economy. India is the world's fastest growing large economy and is a huge market. Our goal is to double the size of our economy to become a 5 trillion-dollar economy by 2024. India's strong reform agenda and government's strong commitment to improve the business climate will be helpful in achieving this sustainable growth.

Today, India is making extensive improvements in every global ranking. We have also improved the ranking of the World Intellectual Property Organization's Global Innovation Index, the World Economic Forum's Global Competitiveness (Competitiveness) Index and 10 FDI destinations listed by UNCTAD.

In Ease of Doing Business, we also aim to be in the top 50 countries. Unprecedented work is being done in the field of Physical and Digital Infrastructure in India. The network of Roadways, Highways, Railways, Airways, Waterways and i-ways are being laid.

Friends, with an Indian diaspora of 100,000 and the promising opportunities, your contribution will give more strength to this strong bond of relationships for greater bilateral cooperation between India and Western Australia.

I look forward to meeting you and welcome your valuable feedback.

Miss Dantu Charandasi
Consul General of India for WA & NT



Upcoming Trade Fairs in India: 2019 - 2020



2nd - 4th December 2019
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India International Agro Trade and Technology Fair - 2019
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