



Consulate General of India  
Perth

# INDIA BULLETIN

## FEBRUARY 2019

### Indian Economy:

India aims to be among world's top 3 economies in next 15 years: PM Narendra Modi



*Modi said India has jumped to 77th spot on the World Bank's ease of doing business ranking on the back of reforms and is determined to enter in the top 50 next year.*

Prime Minister Narendra Modi said India is on the way to becoming a USD 5 trillion economy soon and hoped that the country would be among world's top three economies in the next 15 years. Addressing the Indian diaspora in Seoul, the prime minister recounted several steps taken by his government in recent years, including several new initiatives, to take India on a forward trajectory.

Read More:

<https://economictimes.indiatimes.com/news/politics-and-nation/india-aims-to-be-among-worlds-top-3-economies-in-next-15-years-pm-narendra-modi/articleshow/68099751.cms>

India now 6<sup>th</sup> largest economy in the world with high growth: FM



Presenting the Interim Budget for the year 2019-20 in Parliament, the Union Minister for Finance, Corporate Affairs, Railways & Coal, Piyush Goyal said "India is the fastest growing major economy in the world" with an average GDP growth of 7.3% per annum, the highest ever achieved by any Government since economic reforms began in 1991.

Read More:

[https://www.indiaonline.com/article/budget-news/india-now-6th-largest-economy-in-the-world-with-high-growth-fm-119020100512\\_1.html](https://www.indiaonline.com/article/budget-news/india-now-6th-largest-economy-in-the-world-with-high-growth-fm-119020100512_1.html)



## Growth likely to reach 7.5% next fiscal: Chief Economic Adviser



The economic growth is likely to accelerate to 7.5 percent in 2019-20, from 7.2 percent projected for the current fiscal, Chief Economic Adviser K V Subramanian said. The Reserve Bank of India, in its latest monetary policy review which projected an economic growth rate of 7.4 percent for the next fiscal.

Read More:

<https://zeenews.india.com/economy/growth-likely-to-reach-7-5-next-fiscal-chief-economic-adviser-2180504.html>

## India to remain fastest growing major economy in next decade

India will remain the fastest growing major economy, much ahead of China in the next decade 2019-28, according to global economic research report. The report said that India is likely to achieve an average growth of 6.5 per cent in 2019-28, the highest among the emerging economies. India will be followed by the Philippines (5.3 per cent) and Indonesia (5.1 per cent) the report titled "Emerging Market Sustained Growth in EMs calls for Thrift and Innovation.

Read More:

<https://timesofindia.indiatimes.com/business/india-business/india-to-remain-fastest-growing-major-economy-in-next-decade-report/articleshow/68082336.cms>

## India's first semi-high-speed train begins commercial operations



India has started commercial operations of its first semi high-speed train called 'Train 18'. Capable of running at a maximum speed of 160km/h, the semi high-speed train will operate on the New Delhi-Kanpur-Allahabad-Varanasi route. It will cover the full distance between New Delhi and Varanasi in eight hours and run five days a week. Equipped with 16 air-conditioned coaches, the Vande Bharat Express has a total seating capacity of 1,128 passengers. All coaches feature comfortable seating, automatic doors, GPS based audio-visual passenger information system, dual mode lighting and onboard hotspot Wi-Fi services.

Read More:

<https://www.railway-technology.com/news/indias-vande-bharat-express-begins-commercial-operations/>

## 'Bengaluru ranks 3rd fastest growing office market globally'

Bengaluru has emerged as the third fastest growing office market in terms of prime rental values for office space globally. According to a global study conducted by property consultant Knight Frank, the estimated growth in office rental values in Bengaluru by end of 2019 is expected to be 6.6 percent over Rs 125 per sqft per month in 2018.

Read More:

<https://www.india.com/news/agencies/bengaluru-ranks-3rd-fastest-growing-office-market-globally-3574404/>



## India jumps eight places to 36th spot in US Chamber's global IP index



For the second year in a row, India has maintained the upward trajectory in the International Intellectual Property (IP) Index ranking. In the latest edition of the International IP Index, India's rank moved up to 36 among 50 economies - jumping eight places - as against 44 in 2018.

Read More:

[https://www.business-standard.com/article/current-affairs/india-jumps-eight-places-to-36th-spot-in-us-chamber-s-global-ip-index-119020701078\\_1.html](https://www.business-standard.com/article/current-affairs/india-jumps-eight-places-to-36th-spot-in-us-chamber-s-global-ip-index-119020701078_1.html)

## Government working towards housing for all by 2022: PM Narendra Modi



Prime Minister Narendra Modi touted his government's speed of building houses to say it is working to fulfil the ambitious target of providing housing to all by 2022. Modi said 1.5 crore houses for the poor have been built at twice the speed to realize the target of 2022.

Read More:

<http://www.newindianexpress.com/nation/2019/feb/13/government-working-towards-housing-for-all-by-2022-pm-narendra-modi-1938414.html>

## Deloitte to provide education, skills training to 10 million girls, women by 2030 in India



*Deloitte's WorldClass programme in India will focus on improving girls' retention rate in school, higher educational outcomes, and skills development for women to access employment.*

Professional services firm Deloitte said it will provide education and skills training to 10 million girls and women in India with an aim to equip them to find a meaningful work. The exercise will be carried out under its global initiative WorldClass.

Read more:

<https://economictimes.indiatimes.com/industry/services/education/deloitte-to-provide-education-skills-training-to-10-mn-girls-women-by-2030-in-india/articleshow/68136219.cms>

## Assam tops in budgetary practices followed by states: Transparency International

Assam occupied the top slot in the ranking of best practices followed by states in Budget formulation, followed by Andhra Pradesh and Odisha, says a survey by Transparency International. The survey is based on 4 parameters which include public disclosure, budgetary process, post budget fiscal management and efforts to make budget more transparent and citizen friendly.

Read More:

<https://www.moneycontrol.com/news/india/assam-tops-in-budgetary-practices-followed-by-states-transparency-international-3467821.html>



## Sector:

### Iron ore output likely to hit record 225 million tonnes in FY20

Iron ore production in the country is projected to touch a record high of 225 million tonnes (mt) in 2019-20 as merchant miners look to ramp up output at their mines headed for expiry by March 31, 2020. Iron ore output is estimated at 210 mt this fiscal ending in next March and climbing to 225 mt in FY20.

Read More:

[https://www.business-standard.com/article/economy-policy/iron-ore-production-to-touch-record-high-of-225-million-tons-119021900865\\_1.html](https://www.business-standard.com/article/economy-policy/iron-ore-production-to-touch-record-high-of-225-million-tons-119021900865_1.html)

### Ships built in India to get priority in chartering under revised guidelines of Shipping Ministry

In a big step to promote the Make in India initiative and incentivize ship building activity in the country, the Ministry of Shipping has revised its guidelines for chartering of ships by providing Right of First Refusal (RoFR) to ships built in India. Henceforth, whenever a tendering process is undertaken to charter a vessel, a bidder offering a ship built in India will be given the first priority to match the L1 quote.

Read More:

<http://pib.nic.in/newsite/PrintRelease.aspx?relid=188683>

### MSME exports cross USD 147390 Million in 2017-18

No.	Year	Revenue Generated through Export by MSME sector ( Value in USD Million)
1	2017-18	147390.00
2	2016-17	137068.80
3	2015-16	130768.70
4	2014-15	136896.72
5	2013-14	133313.28
6	2012-13	127992.76

Read More:

<https://www.ibef.org/news/msme-exports-cross-usd-147390-million-in-201718>

## Oil & Gas:

### ONGC to bid out 54 fields to private sector companies in six months

State-run Oil and Natural Gas Corporation (ONGC) and Oil India (OIL) are likely to come out with bids offering their fields to private sector companies in the next six months. At least 54 fields included in the initial list belong to the country's largest oil and gas producer ONGC.

Read More:

[https://www.business-standard.com/article/companies/ongc-to-bid-out-54-fields-to-private-sector-companies-in-six-months-119022001431\\_1.html](https://www.business-standard.com/article/companies/ongc-to-bid-out-54-fields-to-private-sector-companies-in-six-months-119022001431_1.html)

## Renewables:

### Adani Green Energy arm bags 390 MWac hybrid renewable project



Adani Green Energy said its arm Mahoba Solar (UP) Private Ltd has bagged a 390 megawatt alternating current (MWac) capacity hybrid renewable energy project. The project is expected to have a solar generation capacity of 360 MWac and wind generation capacity of 100 MWac. Adani Green Energy's portfolio of renewable generation capacity in India stands at 4.16 GWac with 1.97 GWac operational projects and the rest 2.19 GWac in development stage.

Read More:

<https://energy.economictimes.indiatimes.com/news/renewable/adani-green-energy-arm-bags-390-mwac-hybrid-renewable-project/67862375>



## Companies:

**Swiggy Stores to take on online grocers Grofers, BigBasket and Dunzo**



Food-delivery start-up Swiggy said it would deliver groceries through its new service, Swiggy Stores. The Naspers-backed firm has recently raised \$1 billion. The foray into hyperlocal deliveries will place it in competition with Amazon and Flipkart as well as online grocers such as BigBasket, Grofers, and Google-backed Dunzo.

Read More:

[https://www.business-standard.com/article/companies/swiggy-takes-on-bigbasket-grofers-to-deliver-groceries-from-local-stores-119021201294\\_1.html](https://www.business-standard.com/article/companies/swiggy-takes-on-bigbasket-grofers-to-deliver-groceries-from-local-stores-119021201294_1.html)

**L&T Hydrocarbon bags around USD 1 billion order from Algeria's Sonatrach**

L&T Hydrocarbon Engineering Ltd, a wholly-owned subsidiary of engineering major Larsen & Toubro, said it has won an over Rs 7,000 crore (around USD 1 billion) order from Algeria's Sonatrach for setting up three central processing facilities in that country.

Read More:

[http://www.ptinews.com/news/10378777\\_L-T-Hydrocarbon-bags-over-Rs-7-000-cr-order-from-Algeria-s-Sonatrach\\$stories](http://www.ptinews.com/news/10378777_L-T-Hydrocarbon-bags-over-Rs-7-000-cr-order-from-Algeria-s-Sonatrach$stories)

## Automobile:

**Lamborghini sees 60% sales growth in India this year**



Italian super sports car maker Lamborghini expects sales to grow around 60 per cent this year in India, a country which it sees breaking into its top 15 global markets in the next four to five years, a senior company official said. The company, which sold 45 units in India last year, launched its new Huracan Evo super sports car priced at Rs 3.73 crore (ex-showroom) in India, the first country where it has commercially launched the vehicle.

Read More:

<https://www.moneycontrol.com/news/business/companies/lamborghini-sees-60-sales-growth-in-india-this-year-3497761.html>

**Two-wheeler exports from India rise 19.5 pc in Apr-Jan**

According to the latest data from auto industry body Society of Indian Automobile Manufacturers (SIAM) data, total two-wheeler exports during the period stood at 27,59,935 units as compared with 23,09,805 units a year ago.

Read More:

<https://www.ibef.org/news/twowheeler-exports-from-india-rise-195-pc-in-aprjan>



## Telecom:

### India to be 2nd largest 5G market in 10 years, says Huawei



Chinese telecom gear maker Huawei expects India to emerge as second-largest 5G market in 10 years. "We know India as an important emerging market. From the long-term perspective, India's 5G market will be huge and second only to China. Global telecom industry body GSM Association has projected that there will be 1.4 billion 5G connections globally by 2025, accounting for about 15 percent of the total market. By this point, almost half of connections in the US will be 5G, 30 percent will be 5G in China, and 5 percent in India.

Read More:

<https://www.moneycontrol.com/news/business/india-to-be-2nd-largest-5g-market-in-10-years-says-huawei-3577061.html>

### Samsung eyes USD 4 bn sales from Galaxy A series in India this year

Electronics giant Samsung said it aims to garner USD 4 billion (around Rs 28,000 crore) in revenue from its Galaxy A series of smartphones in India this year, as it expands the range aimed at millennials. According to reports, Samsung India saw its net revenues growing by 10 per cent to about Rs 60,000 crore in FY18. Of this, the mobile business accounted for over Rs 37,000 crore.

Read More:

<https://www.deccanchronicle.com/business/companies/150219/samsung-eyes-usd-4-bn-sales-from-galaxy-a-series-in-india-this-year.html>

### Indian smartphone market expands 14.5 pc in 2018: IDC



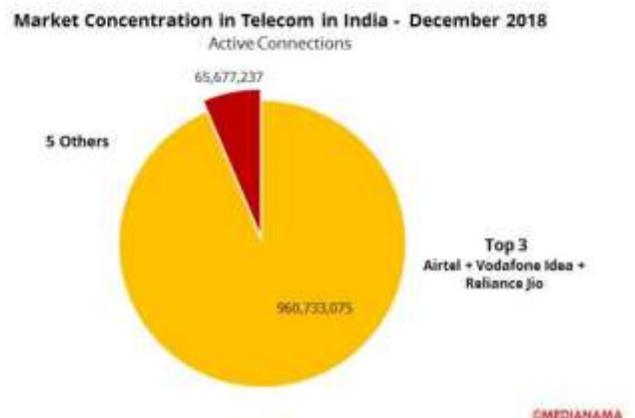
feature phone market, which makes up 56 per cent of total mobile phone market clocked 181.3 million shipments in 2018, with 10.6 per cent YoY growth.

The smartphone market in India grew 14.5 per cent in 2018 with shipment of 142.3 million units, as per research firm IDC.

Read More:

<https://economictimes.indiatimes.com/tech/hardware/indian-smartphone-market-expands-14-5-pc-in-2018-idc/articleshow/67957147.cms>

### India had 1.026 billion active mobile connections in December 2018: TRAI



Read More:

<https://www.medianama.com/2019/02/223-india-had-1-026-billion-active-mobile-connections-in-december-2018-tra/>



## Retail:

### Future Retail secures deal to open 7-Eleven stores in India



U.S.-based 7-Eleven Inc expects to open its first branded store in India this year, after reaching a deal with Future Retail Ltd to run the chain in the Asian nation.

Read More:

<https://www.reuters.com/article/us-future-retail-7-eleven-expand/future-retail-to-operate-7-elevens-foray-into-india-idUSKCNiQH0X5>

### Indian e-commerce growing 7x faster than total retail

India's fast-expanding e-commerce market is set to be worth \$84 billion within the next three years, as retail as a whole grows to be worth \$1.2 trillion, making it Asia's third-largest market, a new study forecast. The report from Deloitte India and the Retail Association of India, Unravelling the Indian Consumer, said businesses will be powered by strong macro-economic factors – India is one of the fastest-growing major economies globally – plus “robust demographics”. Total retail value will increase 50% between 2017 and 2021.

Read More:

[https://www.warc.com/newsandopinion/news/indian\\_e-commerce\\_growing\\_7x\\_faster\\_than\\_total\\_retail/41746](https://www.warc.com/newsandopinion/news/indian_e-commerce_growing_7x_faster_than_total_retail/41746)

## E-commerce:

### E-commerce sector to touch \$200 bn by 2027 now: Morgan Stanley

With the new foreign direct investment (FDI) rules regarding online marketplaces and the emergence of offline to online model, Morgan Stanley has revised its estimate for the e-commerce sector, expecting it to now clock USD 200 billion by 2027. "The new regulations released in December 2018 strive to tighten the functioning of ecommerce companies in India to ensure those with FDI holdings operate as pure marketplaces without any equity interest or control on seller entities or mandatory exclusivity clauses.

Read More:

[http://www.ptinews.com/news/10393841\\_E-commerce-sector-to-touch--200-bn-by-2027-now--Morgan-Stanley\\$stories](http://www.ptinews.com/news/10393841_E-commerce-sector-to-touch--200-bn-by-2027-now--Morgan-Stanley$stories)

### Mobile wallet transactions increased 40 times in India in five years: Gulshan Rai



Mobile wallet transactions in India have increased 40 times in the past five years and every service provider in the world is eyeing Indian market. National Cyber Security Coordinator in the PMO Gulshan Rai said, "Today the digital economy is around 15 per cent of the global GDP. In India, it is about 8 per cent of the GDP and is likely to increase up to 30 per cent of the GDP in 2025".

Read More:

<https://www.moneycontrol.com/news/india/mobile-wallet-transactions-increased-40-times-in-india-in-five-years-gulshan-rai-3517601.html>



## Space:

**India successfully launches high power communication satellite GSAT-31**



India's latest communication satellite GSAT-31 was successfully launched by European launch services provider- Arianespace's rocket from French Guiana. The GSAT-31 is a "high power" communication satellite with Ku-band, and it is going to serve and replace some of the satellites that are going to expire soon.

Read More:

<https://www.businesstoday.in/current/economy-politics/india-successfully-launches-high-power-communication-satellite-gsat-31/story/317575.html>

## Defence:

**Defence Ministry clears US\$ 5.63 billion project for 6 advanced submarines**

The six submarines will have "air independent propulsion" (AIP), which will allow them to remain submerged for up to 14 days, during which it is difficult to detect them. Conventional diesel-electric submarines must surface every 48-72 hours to charge their batteries, when they become vulnerable to detection.

Read More:

[https://www.business-standard.com/article/defence/defence-ministry-clears-rs-40-000-cr-project-for-6-advanced-submarines-119013101664\\_1.html](https://www.business-standard.com/article/defence/defence-ministry-clears-rs-40-000-cr-project-for-6-advanced-submarines-119013101664_1.html)

## Tourism:

**India wants to make medical tourism a \$9 billion industry by 2020**

There are many reasons people go to India: the culture, the food, the weather. But in recent years, another factor drawing visitors is health care. India's medical tourism industry could grow by 200% by 2020, \$9 billion, according to Ministry of Tourism figures. In 2015, India ranked as the third most popular destination for medical tourism, when the industry was worth \$3 billion. The number of foreign tourists coming into the country on medical visas sat at nearly 234,000 that year.

Read More:

<https://edition.cnn.com/2019/02/13/health/india-medical-tourism-industry-intl/index.html>

**Tourism alone created 14 million jobs in last 4 years, claims Alphons**



The country has climbed from seventh slot in 2017 to the third rank in 2018 in the world travel & tourism council's power and performance index.

Read More:

<https://www.moneycontrol.com/news/business/economy/tourism-alone-created-14-mn-jobs-in-last-4-years-claims-alphons-3570221.html>



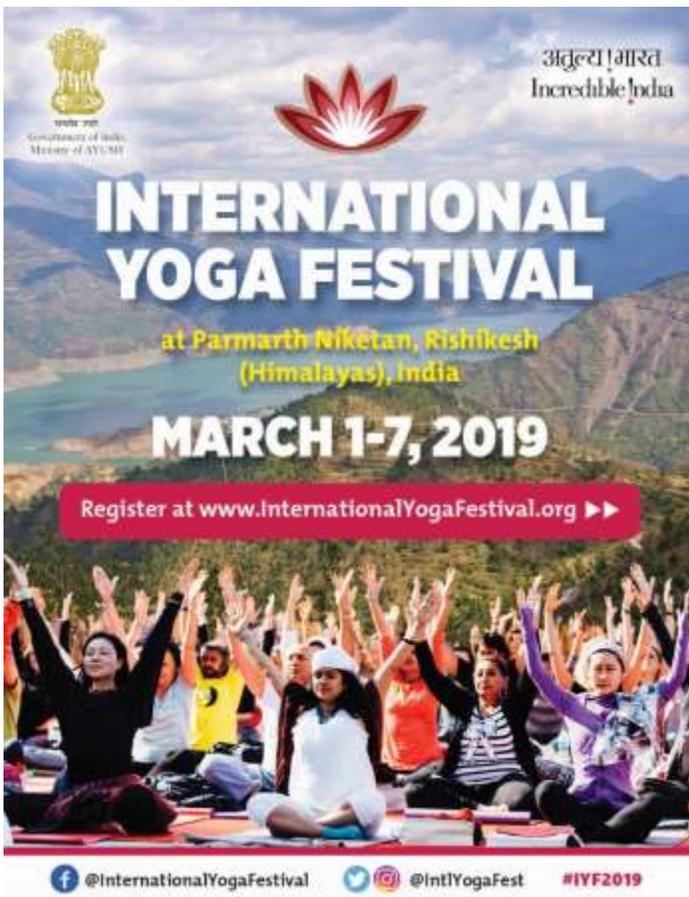
## Interim Budget 2019-20: Key Points of the Indian Budget 2019



- 10-point vision for 2030 to realize India's social economic potential; **10 trillion dollars economy in 13 years.**
- Present Income Tax rates to continue; Full tax rebate up to an income of 5 lakh rupees for individual taxpayers; Standard deduction raised to 50,000, a hike of 10,000 for salaried class.
- Direct tax system simplified; Returns to be processed in 24 hours with immediate refunds.
- 90 per cent GST payers can file quarterly returns; Small and Medium Enterprises to get two per cent interest rebate on an incremental loan of one crore rupees; A Group of Ministers to examine GST burden on home buyers.
- Customs to go for digitalization of export and import transactions.
- Allocations to Defence budget crosses three lakh crore rupees for the first time.
- Allocations to Health care, MGNREGA, SC/ST welfare programmes, Pradhan Mantri Gram Sadak Yojana, Development of infrastructure in North-East hiked substantially.
- Electricity connection to all willing families by next month.
- One lakh more village to get digital connectivity.
- A National Centre on Artificial Intelligence Centre.
- Rs.6,000 yearly direct support to farmers through PM-KISAN Programme.
- Rs. 3,000 pensions for unorganized sector workers earning up to 15,000 rupees through a mega Pension Scheme – Pradhan Mantri Shram- Yogi Maandhan.
- Government e-Marketplace – GeM to be extended to all Central Public Sector Enterprises.
- Over three lakh 38 thousand shell companies deregistered after demonetization.
- A container cargo movement to the North-East through Brahmaputra river; Allocation for infrastructure development in the region hiked by 21 per cent.
- Indigenous development of semi-high speed Vande Bharat Express train.
- A separate Department of Fisheries.
- An All India Institute of Medical Sciences – AIIMS for Haryana.
- Single window clearance for shooting films to be made available to Indian filmmakers.
- Cinematograph Act to be tightened to check piracy.
- A programme for genetic upgradation of cow – Rashtriya Kamdhenu Aayog.



## Upcoming events in India – 2019




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 Government of India  
 Ministry of AYUSH



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**INDIA 2019**  
 'INDIA'S SOURCING SHOW FOR MULTI PRODUCTS'

**26<sup>th</sup>-28<sup>th</sup> March 2019**  
 Hall No.1, Bombay Exhibition Centre  
 Goregaon, Mumbai




**SVUM 2020**  
**INTERNATIONAL TRADE SHOW**  
 Showcasing Strengths Of Saurashtra-Kutch  
 Exhibition: 11<sup>th</sup>-12<sup>th</sup>-13<sup>th</sup> February, 2020  
 Factory Visit: 14<sup>th</sup>-15<sup>th</sup> February, 2020 @ Rajkot  




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