



सत्यमेव जयते  
Consulate General of India  
Perth

# India Bulletin

February 2023

## India to become third largest economy in 4 - 5 years: Piyush Goyal



The Union Minister for Trade and Industry, Textiles and Consumer Affairs, Food and Public Distribution, Mr Piyush Goyal, addressed the Asia Economic Dialogue in Pune. The Minister expressed his opinion that India would have the third-largest economy in four to five years. He said that "My own conviction about the way India is growing is that we will drive our economy probably closer to 35 - 40 trillion-dollar economy by 2047. The desire of every Indian is to be second to none."

Read More:

<https://theprint.in/economy/india-to-become-third-largest-economy-in-4-5-years-piyush-goyal-2/1400433/>

## Economy to grow at 7% despite global headwinds: Finance Ministry Data

The Indian economy is estimated to grow by 7% year-on-year in the current fiscal, despite the global economy operating under an extremely challenging macroeconomic environment. According to the monthly economic review for January 2023, the union budget's measures to increase capital spending focus more on infrastructure development, supporting the green economy.

Read More:

<https://www.ibef.org/news/economy-to-grow-at-7-despite-global-headwinds-finance-ministry-data>



## Visit of Hon'ble External Affairs Minister of India, Dr. S. Jaishankar to Sydney on 18 February 2023

External Affairs Minister (EAM) Dr. S. Jaishankar paid an official visit to Sydney, Australia on 18 February 2023. EAM met Australian Foreign Minister H.E. Ms. Penny Wong. They discussed a wide range of bilateral cooperation issues and exchanged views on the Indo-Pacific and other multilateral matters. EAM looked forward to Minister Wong's visit to India in early-March for G-20 meetings and the Raisina Dialogue.

EAM called on Australian Prime Minister H.E. Mr. Anthony Albanese to discuss various matters of mutual interest, including forthcoming high-level exchanges. EAM also held discussions with Australian Deputy Prime Minister and Defence Minister Richard Marles. They discussed furthering bilateral cooperation in the defence sector, including maritime security.

EAM delivered a keynote address at the inaugural Raisina@Sydney conference that was jointly organised by the Observer Research Foundation (ORF) of India and the Australian Strategic Policy Institute (ASPI). He also joined a panel discussion with the Australian Minister for Climate Change and Energy, Chris Bowen. India and Australia elevated bilateral ties and entered into a Comprehensive Strategic Partnership in June 2020.

EAM's visit was in continuation of the regular high-level engagements between the two sides. EAM had previously visited Melbourne in February 2022, and Sydney and Canberra in October 2022.

Read More: <https://indianexpress.com/article/world/australia-jaishankar-albanese-bilateral-meeting-melbourne-cricket-8452439/>

## Coal production touches 698.25 million tonnes in April 2022 - January 2023

A target of 1.31 billion tonnes (BT) has been fixed by the Coal Ministry for FY25 and the same is estimated to go up to 1.5 BT by FY30.

Read More:

<https://www.ibef.org/news/coal-production-touches-698-25-million-tonnes-with-a-16-growth-during-april-2022-january-2023>

## US\$ 523.8 million worth of onions exported from April to December 2022

From April to December 2022, India exported onions worth US\$ 523.8 million.

Read More: <https://www.ibef.org/news/us-523-8-million-worth-of-onions-exported-from-april-to-december-2022>

## India's apparel sector to boost merchandise exports to US\$1tr by 2030

India's apparel sector is expected to help significantly boost the country's merchandise exports to US\$1 trillion over the next seven years, according to the AEPC.

Read More: <https://www.just-style.com/news/indias-apparel-sector-to-boost-merchandise-exports-to-us1tr-by-2030/>

**Union Minister of State for External Affairs and Parliamentary Affairs of India, Shri V Muraleedharan visits Perth, 19 -20 February 2023**



Hon'ble Minister of State for External Affairs & Parliamentary Affairs, Shri V Muraleedharan visited Perth on 19 - 20 February 2023 as part of his visit to Fiji and Australia. During his visit he held interactions with Hon Dr Tony Buti MLA, Minister for Education; Aboriginal Affairs; Citizenship and Multicultural Interests and discussed on possibilities of deepening cooperation in areas of education, trade and tourism. He also met Indian origin MP including Ms. Zaneta Mascarenhas MP, Federal Member for Swan, and Parliamentarians - Mr Yaz Mubarakai MLA, Parliamentary Secretary to the Minister for Education; Aboriginal Affairs; Citizenship and Multicultural Interests; Dr Jagadish Krishnan MLA; Parliamentary Secretary to the Minister for Finance; Commerce; Women's Interests and Councillors, and the eminent members of Indian diaspora. He also met Hon Bill Johnston MLA, Minister for Mines and Petroleum; Energy; Corrective Services; Industrial Relations. He also visited the Sacred India Gallery in Swan Valley in Perth and recalled Hon PM Modi lauding the role played by the Gallery in connecting Australia with India in his Mamm Ki Baat address in November 2022. A special community reception was hosted by the Consulate General of India, Perth which included participation of Politicians, Businessmen, Academicians and Diaspora members.

Read More: <https://www.facebook.com/ConsulateGeneralofIndiaPerthAustralia>

**Goods and services exports may reach US\$ 1 trillion each by 2030: Mr. Piyush Goyal**

According to Commerce and Industry Minister Piyush Goyal, India's goods and services exports are growing at a healthy rate and are expected to be around USD 1 trillion each by 2030. The country's merchandise and services exports touched an all-time high of USD 422 billion and USD 254 billion, respectively, in 2021-22.

"My own estimates seem to suggest that we will converge (goods and services exports) by 2030...seven years from now at about USD 1 trillion of goods and USD 1 trillion of services (exports). "That is the trajectory I can see which will mean merchandise doing 8- 9.5 per cent and services doing anywhere between 16-17 per cent, Minister Goyal said at an event.

Read More:

[https://www.business-standard.com/article/economy-policy/goods-and-services-exports-may-reach-1-trillion-each-by-2030-piyush-goyal-123022101072\\_1.html](https://www.business-standard.com/article/economy-policy/goods-and-services-exports-may-reach-1-trillion-each-by-2030-piyush-goyal-123022101072_1.html)

**ECTA will boost Indian exports: India eyes opportunities in Australia's chemical industry.**

The chairman of India's chemical industry council, S G Mokashi, recently led a delegation of 23 Indian companies to Australia, the first such visit since the Australia-India Economic Cooperation and Trade Agreement came into force in December 2022. The focus of the chemical buyer-seller meet was to seek opportunities for expanding two-way trade and collaboration with the Australian chemicals market. A chemical buyer-seller meeting was held last week in Melbourne to explore possibilities of future growth of exports and increased investment in the chemicals sector. The meeting was organised by The Basic Chemicals, Cosmetics & Dyes Export Promotion Council popularly known as CHEMEXCIL with the support of the Department of Commerce and Industry, Government of India.

Read More:

<https://www.sbs.com.au/language/hindi/en/article/indias-chemexcil-explores-opportunities-in-the-chemical-industry-in-australia-buyer-seller-meet-held/blvelvp1d>

**Air India's 470-jet deal is the largest commercial aviation history.**

The Tata Group will purchase 470 aircraft from Airbus and Boeing in an effort to upgrade the Air India fleet. With the Boeing order valued at over US\$ 34 billion and the Airbus transaction at about US\$ 35 billion, this agreement is the largest in the history of commercial aviation. The deal signed with Boeing includes options to spend an additional US\$ 12 billion on 50 737 Max aircraft and 20 787 aircraft.

Read More:

<https://www.ibef.org/news/air-india-s-470-jet-deal-is-the-largest-commercial-aviation-history>

**Electric 2-wheelers grew 300% in India in 2022**

The automotive electric two-wheelers (E2W) industry grew by more than 300% in the calendar year 2022 (CY22), according to a Cyber Media Research (CMR)'s report - 'India Electric 2-Wheelers (E2W)'. The report said that by 2023, the share of E2Ws and connected two-wheelers (C2W) is expected to cross 50%. Last year, the share of C2Ws grew by around 20% year-on-year and the high-speed electric vehicles market grew by 90%.

Read More:

<https://www.ibef.org/news/electric-2-wheelers-grew-300-in-india-in-2022>

**India sees a 10-spot jump in median mobile speeds as 5G rollout picks pace.**

As per a report, as 5G roll-out has picked up speed, India has climbed 10 spots for median mobile speeds globally in the month of January, from 79th position in December to 69th. According to a network intelligence and connectivity insights provider, Ookla, the country also increased two spots in rank globally for overall median fixed broadband speeds, from 81st in December to 79th in January.

Read More:

<https://www.ibef.org/news/india-sees-a-10-spot-jump-in-median-mobile-speeds-as-5g-rollout-picks-pace>

**Funding for electric vehicle sector up 117% in 2022, at \$1.6 billion**

India's electric vehicle (EV) market is the third largest in terms of the number of companies after the US and China and is the fourth highest in funding in the global space. A spike of 117% has been witnessed from US\$ 766 million in 2021 to US\$ 1.66 billion in 2022.

Read More:

<https://www.ibef.org/news/funding-for-electric-vehicle-sector-up-117-in-2022-at-1-6-billion>

**India added 1,300 tech start-ups and 23 unicorns in 2022, US\$ 73 billion in equity investments.**

In 2022, about 1,300 start-ups with a technology focus were added, bringing the overall number of active tech start-ups to 25,000-27,000. In addition, India added around 23 unicorns in 2022, which was the second-highest number in the world. A total of US\$ 73 billion in equity investments have been raised by tech start-ups in India, of which US\$ 18.2 billion came in 2022.

According to a NASSCOM analysis, this was less than the US\$ 24.1 billion raised in 2021 but more than the US\$ 13.1 billion raised in the year prior to the 2019 pandemic.

The country also added the second-highest number of unicorns in the world, with over 23 added in the calendar year 2022. It has a total of 89 technology-focused unicorns. India has 174 potential unicorns and 60 were added to the list in 2022.

The influence of women in the startup ecosystem has increased. A woman is at least one of the founders or co-founders of 36% of unicorns and potential unicorns. About 17% of all investment deals between 2019 and 2022 were raised by women-led start-ups.

Read More:

<https://www.ibef.org/news/india-added-1-300-tech-start-ups-and-23-unicorns-in-2022>

**India received the highest ever foreign inward remittances in a single year of \$89,127 million in FY 2021-22**

In 2021-2022, India received a total of US\$ 89,127 million inward remittances from foreign, the largest amount ever in a single year, said the Union Minister of State for Finance Mr. Pankaj Chaudhary. The data on inward remittances for the past 4 years are as follows: US\$ 80,185 million in 2020-21, US\$ 83,195 million in 2019-20, US\$ 76,396 million in 2018-19, and lastly, US\$ 69,129 million in 2017-18.

Read More:

<https://www.ibef.org/news/india-received-the-highest-ever-foreign-inward-remittances-in-a-single-year-of-89-127-million-in-fy-2021-22>

**India will see US\$ 18 billion (Rs. 1.5 trillion) worth of investment in data centres in the next six years**

India's total data centre capacity is currently pegged at 870 Mw, powered by 138 units. Iera said the country could add 4,900-5,000 Mw of in the next six years. Mumbai, Hyderabad and NCR will account for 70-75 per cent of the installed capacity in coming years.

Read More:

[https://www.business-standard.com/article/economy-policy/investments-worth-rs-1-5-trn-likely-on-data-centres-in-next-6-years-iera-123022101035\\_1.html](https://www.business-standard.com/article/economy-policy/investments-worth-rs-1-5-trn-likely-on-data-centres-in-next-6-years-iera-123022101035_1.html)

**India sets a target of 5 MMT annual green hydrogen production by 2030.**



Ms. Nirmala Sitharaman, the Union Finance Minister, has announced India's target of green hydrogen to reach an annual production of 5 million metric tonnes (MMT) by 2030, while presenting the Budget 2023 in the parliament. She also said that India is moving forward firmly for the 'panchamrit' and net-zero carbon emissions by 2070 to help in the green industrial and economic transition. She stated that the National Green Hydrogen Mission will facilitate the transition of the economy to low carbon intensity and reduce dependence on fossil fuel imports. Furthermore, she proposed an allocation of US\$ 4.29 billion (Rs. 35,000 crores) for priority capital investments towards energy transition and net zero objectives and energy security. Highlighting the vision for 'LiFE', or Lifestyle for Environment, aimed at spurring a movement for an environmentally conscious lifestyle, the Minister added that the budget builds on our focus on 'Green Growth', which will guide us through the Amrit Kaal. She stated that Battery Energy Storage Systems with a capacity of 4,000 MWH will be supported with Viability Gap Funding.

Read More:

[https://www.business-standard.com/article/economy-policy/india-sets-target-of-5-mmt-annual-green-hydrogen-production-by-2030-123020100811\\_1.html](https://www.business-standard.com/article/economy-policy/india-sets-target-of-5-mmt-annual-green-hydrogen-production-by-2030-123020100811_1.html)

Incredible India Tourism

UTTAR - PRADESH

Uttar Pradesh is one of the states that aesthetically defines India and its rich history that's as ancient as the time known. This is the land wherein great sages have emerged, religions evolved and two great epic of India: Ramayana and Mahabharata have been inspired from. Apart from Varanasi (the spiritual capital of India), Allahabad, the holy confluence of two major rivers- Ganga and Yamuna flowing in the subcontinent and of course Agra that beautifully preserves the intellectual excellency of Mughal architecture- there are many more destinations here that piques the interest of every traveler and displays every shade of Indian ethnicity. More of which can be explored in special events and festivals that embarks gathering of pilgrims from all across the country and nation's borders, be it annual the Holi festivals in Barsaana and likewise or iconic Kumbh gathering held once in 12years, at Allahabad.

Travel Uttar Pradesh to explore India's culture and the origin of human beliefs.



For more information visit: <https://www.incredibleindia.org/content/incredibleindia/en/destinations/states/uttar-pradesh.html>

Forthcoming Trade Fairs in India



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