



Consulate General of India  
Perth

# INDIA BULLETIN

February 2024

## India – Australia:

### Visit of Hon'ble EAM Dr. S Jaishankar to Perth to attend the 7th Indian Ocean Conference

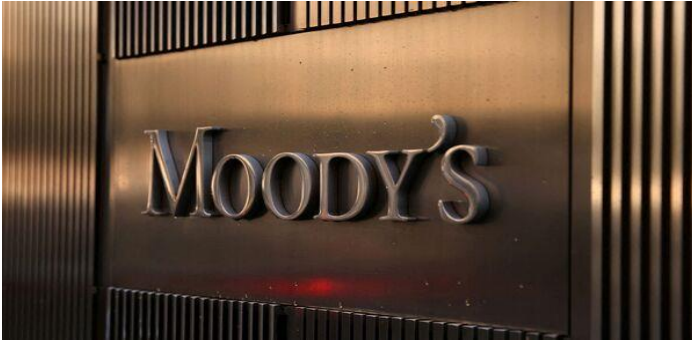
The 7th edition of the Indian Ocean Conference is being held in Perth on 9-10 February 2024 in association with the Department of Foreign Affairs and Trade, Government of Australia, along with S. Rajaratnam School of International Studies, Singapore and Perth-US Asia Centre in Australia. The 7th Indian Ocean Conference brought together delegations led by Ministers from over 22 countries and senior officials from 16 countries and 6 multilateral organizations. Hon'ble EAM discussed with FM Senator Penny Wong of Australia on India-Australia ties, Indian Ocean architecture and shared interests in the Indo-Pacific.

He met Hon'ble Roger Cook the Premier of Western Australia and thanked him for his support for building strong India-Australia ties. He also met WA Parliamentarians Ms Zaneta Mascarenhas, Senator Varun Ghosh and Dr. Jagadish Krishnan. He visited Sailani Avenue in Perth and met veterans from Indian community. An Indian community reception was organised by the Consulate.



## Indian Economy:

**Moody's upgrades India's 2024 GDP growth forecast to 6.8%**



Moody's has raised its GDP forecast for India in 2024 to 6.8%, signaling a positive economic outlook. The global credit rating agency's optimistic stance is grounded in India's position as the fastest-growing economy among G20 nations, driven by robust growth prospects and policy continuity.

Read More:

<https://www.livemint.com/economy/moodys-raises-indias-2024-gdp-growth-estimate-to-6-8-from-6-1-11709531662813.html>

**India to become 3rd largest economy by 2027, market cap to hit US\$ 10 trillion by 2030: Jefferies**

Jefferies, a global brokerage house, anticipates India's equity market to surge, becoming the fifth largest globally with a projected market capitalization of US\$ 10 trillion by 2030. The country has demonstrated a consistent 10-12% USD Compound Annual Growth Rate over the last two decades, securing its position as the fastest-growing large economy. Jefferies attributes India's resilience to robust trends in domestic flows, reduced market volatility, and historically low foreign ownership, providing a valuation buffer.

Read More:

<https://www.ibef.org/news/india-to-become-3rd-largest-economy-by-2027-market-cap-to-hit-us-10-trillion-by-2030-jefferies>

**India is one of the fastest-growing major economies in the world: Prime Minister, Mr. Narendra Modi**



Prime Minister Narendra Modi, underscored India's economic achievements and the nation's trajectory towards becoming a developed nation by 2047. PM Modi cited the growth rate of 8.4 percent in the December quarter.

Read More:

<https://ddnews.gov.in/national/india-one-fastest-growing-major-economies-world-pm-modi>

**India's economy surges further ahead in February**

In February, the Indian economy displayed continued strength, with accelerations observed in the manufacturing and services sectors. The HSBC Flash India Composite Purchasing Managers' Index (PMI), compiled by S&P Global, rose to 61.5, marking a five-month high for manufacturing and a seven-month high for services. This places India among the fastest-growing major economies, surpassing the 50-point threshold distinguishing expansion from contraction. According to HSBC's report, the positive momentum is attributed to buoyant demand, technology investments, efficiency gains, expanded clientele, and favorable sales conditions.

Read More:

<https://www.ibef.org/news/india-s-economy-surges-further-ahead-in-february>



## Logistics:

### Viksit Bharat 2047: Northeast India as logistics gateway to Southeast Asia

BUSINESS STANDARD MAR 05, 2024



Intending to make India "Viksit Bharat" by 2047, the Government of India's focus is now on improving connectivity, increasing exports and expanding India's logistics infrastructure. The government is anchoring on policies like PM GatiShakti's National Master Plan and National Logistics Policy. Furthermore, PM Modi...

Read More: [https://www.business-standard.com/india-news/what-is-modi-s-viksit-bharat-2047-plan-ahead-of-lok-sabha-elections-124030400368\\_1.html](https://www.business-standard.com/india-news/what-is-modi-s-viksit-bharat-2047-plan-ahead-of-lok-sabha-elections-124030400368_1.html)

## Auto:

**Passenger vehicle volume to rise by 5-7 %, touch new peak in next fiscal.**

Credit rating agency Crisil foresees a 5-7% growth in passenger vehicle (PV) volumes for the next fiscal year, marking a third consecutive peak, primarily propelled by the SUV segment. The shift in consumer preferences has led to SUVs doubling their market share to approximately 60%, up from 28% pre-pandemic in fiscal 2019.

Read More: <https://www.ibef.org/news/passenger-vehicle-volume-to-rise-by-5-7-touch-new-peak-in-next-fiscal-report>

## Retail:

**India's retail market to touch US\$ 2 trillion by 2033, says BCG.**



The retail market in India is forecasted to experience significant growth, projected to reach US\$ 2 trillion within the next decade, as per a joint report by the Boston Consulting Group (BCG) and the Retailers Association of India (RAI). This optimistic outlook reflects changing consumer preferences towards experiential spending, such as travel and entertainment, over traditional purchases.

Read More: <https://www.livemint.com/industry/retail/indias-retail-market-to-touch-2-trillion-by-2033-says-bcg-11709116219641.html>

## Aviation:

**India expected to become centre of world aviation in 15 years, says Airbus.**

India to emerge as a global aviation hub within 15 years, driven by robust demand, capacity, and well-operated airlines, stated Mr. Edward Delahaye, Airbus's head of customer accounts for India and South Asia.

Read More: <https://www.ibef.org/news/india-expected-to-become-centre-of-world-aviation-in-15-years-says-airbus>



## Technology:

### India has over 800 million internet users; most use tech for OTT services: Study

India internet user base exceeding 800 million, with 86% engaging in over-the-top (OTT) audio and video services, making it the primary use of technology in the country, as per the Internet in India Report 2023 by IAMAI and Kantar. While daily internet usage surpasses 90%, the growth of the user base has slowed, reaching 55% of the population in 2023, with rural India contributing 53%. Communication and social media are the second and third most popular services, with 621 million and 575 million users.

Read More:

<https://www.ibef.org/news/india-has-over-800-million-internet-users-most-use-tech-for-ott-services-study>

### Reliance and Disney form a joint venture to merge TV, OTT business in India.



Reliance Industries, Viacom18 Media, and The Walt Disney Corporation have inked a deal to establish a joint venture to merge the television and digital streaming operations of Viacom18 and Star India, paving the way for creating a giant entertainment entity in India. The joint venture, valued at US\$ 8.5 billion (Rs. 70,352 crore) post-money, excludes synergies, as highlighted in a joint statement.

Read More:

<https://www.business-standard.com/companies/news/reliance-disney-form->

[joint-venture-to-merge-tv-ott-business-in-india-124022801085\\_1.html](https://www.business-standard.com/companies/news/reliance-disney-form-joint-venture-to-merge-tv-ott-business-in-india-124022801085_1.html)

## Commodities:

### NTPC Coal Mining crosses milestone of 100 million Metric Tonnes of coal production

NTPC Limited, India's leading integrated power utility, achieved a significant milestone as its coal-mining subsidiary, NTPC Mining Ltd. (NML), surpassed 100 million metric tonnes (MMT) of coal production on February 25, 2024. This accomplishment reflects NTPC Mining's unwavering commitment to enhancing coal production from its five operational captive coal mines, including Pakri Barwadih, Chatti Bariatu, Kerandari, Dulanga, and Talaipalli, strategically located in Jharkhand, Odisha, and Chhattisgarh.

Read More:

<https://www.ibef.org/news/ntpc-coal-mining-crosses-milestone-of-100-million-metric-tonnes-of-coal-production>

## Make in India

### India evaluates \$21 bn semiconductor proposals to boost chip manufacturing industry.

The Indian government is now tasked with evaluating semiconductor proposals totaling US\$ 21 billion, deciding on taxpayer support for foreign chipmakers, local players, or a hybrid approach. Tower Semiconductor Ltd. from Israel proposes a US\$ 9 billion plant, while Tata Group in India suggests a US\$ 8 billion chip fabrication unit, both located in state of Gujarat.

Read More:

<https://www.wionews.com/business-economy/india-evaluates-21-bn-semiconductor-proposals-to-boost-chip-manufacturing-industry-694210>



## Energy:

**India seeks US\$ 26 billion of private nuclear power investments.**



Aiming to expand its carbon-free energy sources, India plans to invite private firms to invest US\$ 26 billion in its nuclear power sector. This marks the first time the government seeks private participation in this traditionally state-controlled domain.

Read More:

<https://www.power-technology.com/news/india-seeks-26bn-for-nuclear-power-sector/>

## Health:

**US Healthcare Firms Seek to Expand in India**

The chairman of US-based investment bank Aaron Capital, David Wolfe, mentioned in his recent lecture at a domestic university that healthcare industry majors from the US are looking to make inroads into India. While the US is the prime importer of India's products, amounting to US\$ 78.5 billion in fiscal year 2022-23, the former is the third largest exporter to the latter, with a value of US\$ 50.2 billion in the same period.

Read More:

<https://indbiz.gov.in/us-healthcare-firms-seek-to-expand-in-india/>

## Defense:

**India Targets INR 3 Lakh Crore Annual Defense Production by 2028-29**



India aims to achieve a significant milestone in its defence sector projecting annual defence production to reach INR 3 lakh crore by 2028-29. Defence exports have surged from under INR 1,000 crore to INR 16,000 crore, propelling India into the top 25 global weapons exporters.

Read More:

<https://indbiz.gov.in/india-targets-inr-3-lakh-crore-annual-defense-production-by-2028-29/>

## EV:

**Tesla Eyes Indian Market**

Tesla, the US electric automaker, is on the verge of entering the Indian market as the government is finalizing a policy to extend preferential import duties on electric cars valued over INR 30 lakh for 2-3 years.

Read More:

<https://indbiz.gov.in/tesla-eyes-indian-market/>



## India eliminates extreme poverty.



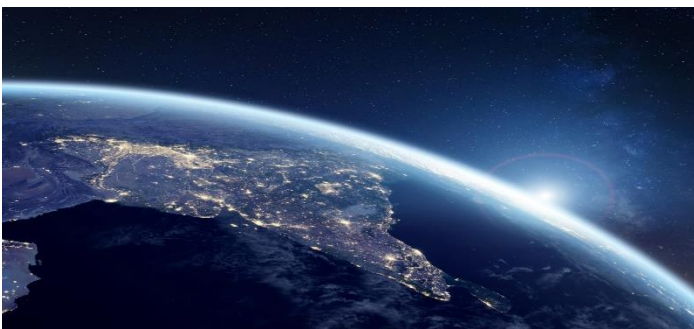
India has just released its official consumption expenditure data for 2022-23, providing the first official survey-based poverty estimates for India in over ten years.

Read More:

<https://www.brookings.edu/articles/india-eliminates-extreme-poverty/>

## Space:

### India's New Space Sector Reforms Open Door to Foreign Investments



India to permit up to 100% foreign direct investment (FDI) in its space sector signifies a crucial shift towards liberalization in an area that has long been tightly regulated. This strategic decision aims to reduce entry barriers for foreign players, fostering a more inclusive environment for international investments, technology transfers, and collaborative research in space technology.

Read More:

<https://indbiz.gov.in/indias-new-space-sector-reforms-open-door-to-foreign-investments/>

## Trade:

### India's January Trade Deficit Shrinks to 9-Month Low



India's merchandise trade deficit in January contracted to US\$ 17.49 billion, marking its lowest point in nine months. Despite disruptions caused by the Red Sea crisis, exports grew by 3.1% year-on-year. This improvement follows the December 2023 trade deficit of US\$ 19.80 billion and is the lowest since April 2023, when the gap was US\$ 15.24 billion.

Read More:

<https://indbiz.gov.in/indias-january-trade-deficit-shrinks-to-9-month-low/>

## Exports:

### Indian Consumer Electronics Export Surge to Developed Markets

Indian consumer electronics manufacturers are expanding their export horizons to developed markets like the US and Europe, a shift from their previous focus on neighbouring countries, the Middle East, or African nations. According to their December quarter earnings calls, companies such as Havells, Dixon, Voltas, and Blue Star have expressed their intentions to establish a presence in developed nations.

Read More:

<https://indbiz.gov.in/indian-consumer-electronics-manufacturers-expand-export-footprint-to-developed-markets/>



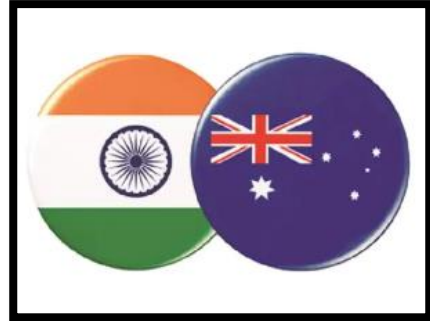
## For Importing Items from India, visit

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

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

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

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

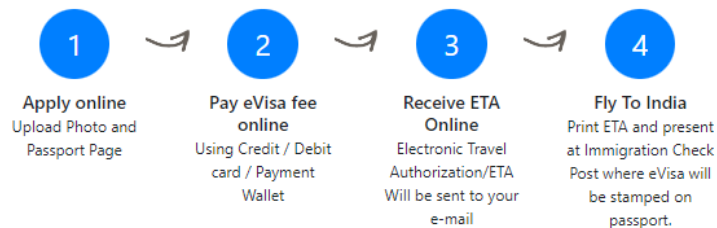


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## Incredible India: Art



The land where classical melodies merge seamlessly with a mesmerizing mosaic of exquisite paintings, ancient weaves and other handicrafts, divine dance forms, fascinating festivals and scintillating sculptures, India is a vibrant potpourri of arts and crafts. With each of its states and union territories bursting with ethnic flavours that multiply at every turn, the country sparkles with vitality and vivacity. Be it the gorgeous and remarkably intricate Bidriware in Bidar or the beautiful pink-kissed meenakari jewelry of Agra city, the roots of these crafts are embedded in various eras of history. While the premium heavy-weight silk Kanjeevaram sarees of Kanchipuram found a humble beginning during the reign of the Pallava kings (275 CE to 897 CE), the chikankari embroidery of Lucknow is said to be the endowment of Mughal empress, Nur Jahan, in the 17th century. The hub of Hindi cinema and the powerhouse of Hindi film industry, Bollywood is based in Mumbai. Producing about 800 films a year, the industry ropes in almost 14 million national viewers annually. A beguiling Indian counterpart of the famous Hollywood industry.

To savour the nuances of India's diverse cultural palate, deep dive into some of the most awe-inspiring archives of the country's arts, crafts and cinema, visit: <https://www.incredibleindia.org/content/incredible-india-v2/en/experiences/art.html>

