



सत्यमेव जयते

Consulate General of India  
Perth

# INDIA BULLETIN

## January 2024

**PM Modi announces vision to turn India into a developed nation over the next 25 years.**



During the Vibrant Gujarat Global Summit 2024, Prime Minister Narendra Modi revealed a 25-year plan for India. The plan aims to make India a developed nation by 2047, which coincides with the centenary celebration of the country's independence. PM Modi emphasized the importance of human-centric development and equality and reiterated the nation's priorities and aspirations. Emphasizing key pillars of this transformative vision, the Prime Minister highlighted India's focus on sustainable development, infrastructure, new-age skills, artificial intelligence, and innovation.

Read More:

<https://indbiz.gov.in/pm-modi-announces-vision-to-turn-india-into-a-developed-nation-over-the-next-25-years/>

**86% Indian CEOs anticipate economic growth in 2024: PwC Survey**



India has ascended to the fifth position as a favored investment destination for global CEOs, a significant improvement from its previous ninth-place ranking in 2023, as per PwC's 27th Annual Global CEO Survey. The survey gathered responses from 4,702 CEOs across 105 countries and territories, including 79 from India. According to the study, 70% of Indian CEOs express strong confidence in their company's potential for revenue growth over the next three years.

Read More:

<https://indbiz.gov.in/86-of-ceos-anticipate-a-positive-upturn-in-indias-economic-growth-in-the-coming-year-pwc-survey/>



## GIFT City key to India's 2047 vision: Dr. Nirmala Sitharaman



Union Minister for Finance and Corporate Affairs Dr. Nirmala Sitharaman, emphasized the importance of GIFT City as the primary hub for financial and investment activities, underlining its role in achieving India's goal of becoming a developed nation by 2047.

Read More:

<https://www.newindianexpress.com/business/2024/Jan/12/gift-city-key-to-indias-2047-vision-nirmala-sitharaman-2650288.html>

## India to set up lounge at World Economic Forum to highlight women leadership.

India plans to set up a "We Lead" lounge at the World Economic Forum in Davos, with the aim of highlighting the potential of investing in women to drive economic growth. The lounge led by the Ministry of Women & Child Development in partnership with the Confederation of Indian Industry and supported by the Bill & Melinda Gates Foundation, the We Lead lounge will be a designed space to bring forth the message of Global Prosperity powered by women and role of India therein. The lounge will highlight India's journey in women led development. The Lounge will host dialogue sessions with world leaders, including politicians, development institutions, industry, think tanks and media.

Read More:

<https://economictimes.indiatimes.com/news/india/india-to-set-up-lounge-at-world-economic-forum-to-highlight-women-leadership/articleshow/106842550.cms>

## Indian lounges dominate World Economic Forum in Davos



About a dozen Indian lounges have taken over the main Promenade Street of Davos as the snowcapped resort town prepares for the five-day World Economic Forum Annual Meeting. Among the featured lounges are the We Lead Lounge, which is set up, to showcase women leadership, India Engagement Centre, pavilions by Maharashtra, Tamil Nadu, Telangana and Karnataka, and IT majors like Wipro, Infosys, TCS and HCLTech showcasing power of AI and technology.

Read More:

<https://www.thehindu.com/news/national/welead-to-credible-india-indian-lounges-dominate-davos-promenade/article67742504.ece>

## India to grow by 9.4% in 2024: UN

India is anticipated to achieve a growth rate of 6.2% in 2024, as per the United Nations World Economic Situation and Prospects (WESP) 2024 report. This growth is supported by robust domestic demand and notable expansion in both the manufacturing and services sectors. The report highlights that the gross domestic product (GDP) in South Asia is projected to rise by 5.2% in 2024, primarily driven by India, which continues to be the world's fastest-growing large economy.

Read More:

<https://indbiz.gov.in/india-to-grow-by-9-4-in-2024-un/>



## The Government is considering a more secure duty refund plan for exporters.



The government is aiming to reform the Remission of Duties and Taxes on Exported Products (RoDTEP) system in response to two anti-subsidy actions in the US and the European Union.

Read More:

<https://timesofindia.indiatimes.com/business/india-business/government-looks-at-more-secure-new-duty-refund-plan-for-exporters/articleshow/106846761.cms>

## Two Australian Universities open in GIFT City



GIFT City in Gujarat is becoming a hub for foreign universities in India, with the inauguration of the first campuses of two Australian universities on Tuesday. The event was attended by Australian Education Minister Jason Clare M. P. and his Indian counterpart, Minister Dharmendra Pradhan.

Read More:

<https://www.thehindu.com/news/national/other-states/two-australian-universities-open-in-gift-city/article67504753.ece>

## Global IT mega deals recover strongly in 2023



Mega global IT deals saw strong recovery in 2023. There were more deals with annual contract value (ACV) of \$100 million in 2023 than there have been since 2014. Deals worth \$6 billion were awarded in 2023 against \$3.50 billion the previous year.

Read More:

<https://www.thehindubusinessline.com/info-tech/global-it-mega-deals-recover-strongly-in-2023/article67740819.ece>

## First Solar invests USD 700 million for solar manufacturing plant in Tamil Nadu



First Solar, a US-based company, has invested USD 700 million to establish India's inaugural integrated solar manufacturing plant in Tamil Nadu. The facility, situated in Tamil Nadu, boasts an annual capacity of 3.3 gigawatts (GW).

Read more:

<https://economictimes.indiatimes.com/industry/renewables/first-solar-invests-usd-700-mn-for-solar-manufacturing-plant-in-tamil-nadu/articleshow/106734653.cms>





## Proposed tariff regulations support new power-sector investments: S&P



S&P Global Ratings has stated that the newly proposed power-tariff review regulations for the upcoming five-year tariff period from FY25 will bolster new investments in the power sector and the credit profiles of entities operating in the sector.

Read More:

<https://economictimes.indiatimes.com/industry/energy/power/proposed-tariff-regulations-support-new-power-sector-investments-sp/articleshow/106664823.cms>

## India's journey to sustainability and safe EV manufacturing



"India aims to consolidate its position as a manufacturing hub, but it needs to tackle a critical problem in its fast-growing automotive sector supply chain: every year, thousands of workers suffer injuries on the job."

Read More:

<https://economictimes.indiatimes.com/industry/renewables/indias-journey-to-sustainability-and-safe-ev-manufacturing/articleshow/106704801.cms>

## Coal production in the country increased by 11% in 2023

Coal production in the country increased by 11% in 2023

Coal India Limited (CIL) produced 71.86 million tonnes (MT) in December 2023, up from 66.37 mt in December 2022

January 3, 2024

Cumulative coal production for the fiscal year 2023-24 saw a substantial rise to 684.31 MT	The government emphasised the dedication of the coal supply chain to ensuring seamless distribution across the nation	CIL disclosed that all its subsidiaries have experienced positive growth	This consistent double-digit growth pattern, maintained since July 2023, further underscores the resilience and effectiveness of CIL's operations
--	---	--	---

The Ministry of Coal announced that in December 2023, the production of Coal India Limited (CIL) witnessed a notable increase, reaching 71.86 MT, marking an 8.27% growth compared to the 66.37 MT recorded in December 2022.

Read More:

<https://indbiz.gov.in/coal-production-in-the-country-increased-by-11-in-2023/>

## AI, diversity, and inclusion the primary focus in 2024: Indeed Survey



A recent survey by Indeed found that there is a growing interest among both employees and employers in incorporating artificial intelligence (AI) into the workplace. The survey involved 6,531 participants including 1,223A employees and 5,308 employees.

Read More:

<https://indbiz.gov.in/ai-diversity-and-inclusion-the-primary-focus-in-2024-indeed-survey/>



## Startup India Entering Phase-II, Focus on Deep Tech



Government officials announced the launch of the second phase of the Startup India program on January 16, with a strategic emphasis on deep technology startups. These startups will be involved in various sectors, including semiconductor chips, related research and design areas, quantum and high-performance computing, artificial intelligence, and cybersecurity. An unnamed official highlighted the shift in focus from the initial phase, which centered on consumer internet and service-based startups, stating that the upcoming wave of innovation globally will be driven by deep tech, resulting in fewer but more valuable startups.

Read More:

<https://indbiz.gov.in/startup-india-entering-phase-ii-focus-on-deep-tech/>

## Apple inaugurates new Bengaluru office, underscores India commitment.

Apple has inaugurated its latest office in Bengaluru, India, signaling a strengthened commitment to the world's second-largest smartphone market, particularly as it expands beyond China. The new Apple office, with 15 floors, is designed to accommodate up to 1,200 employees and includes dedicated lab spaces, collaborative areas, wellness facilities, and Caffe Macs. Apple's Bengaluru teams are actively engaged in diverse business aspects, spanning software, hardware, services, IS&T, operations, and customer support.

Read More:

<https://indbiz.gov.in/apple-inaugurates-new-bengaluru-office-underscores-india-commitment/>

## India's insurance sector to experience highest growth among G20 nations



The Swiss Re Institute (SRI), a leading reinsurer, predicts India's insurance sector will experience the highest growth among G20 countries from 2024 to 2028. The company anticipates a robust inflation-adjusted growth rate of 7.1% for India's insurance market over the next five years, a figure nearly three times higher than the global average of 2.4%. SRI foresees an increase in insurance penetration (the contribution of insurance to GDP) from 3.8% to 4.5% by 2034.

Read More:

<https://indbiz.gov.in/indias-insurance-sector-to-experience-highest-growth-among-g20-nations/>

## Indian Gen AI firms raise US\$ 700 million in 3 years: Nasscom

According to Nasscom, Indian Gen AI startups have received a total investment of US\$ 700 million in the past three years. India has a thriving ecosystem with over 100 GenAI startups. The year 2022 peaked with US\$ 566 million invested in Gen AI startups. This was followed by US\$ 144 million in 2023, according to data. These investments cover a range of Gen AI offerings, with text content creation (18%), chatbots and virtual assistants (18%), and image and video generation (16%) comprising significant portions of the funding.

Read More:

<https://indbiz.gov.in/indian-gen-ai-firms-raise-us-700-million-in-3-years-nasscom/>



**Upcoming Trade Fairs in India:**



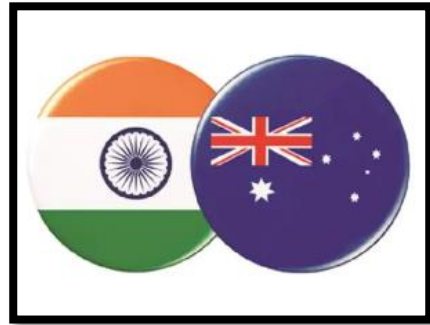
## For Importing Items from India, visit

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

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

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

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

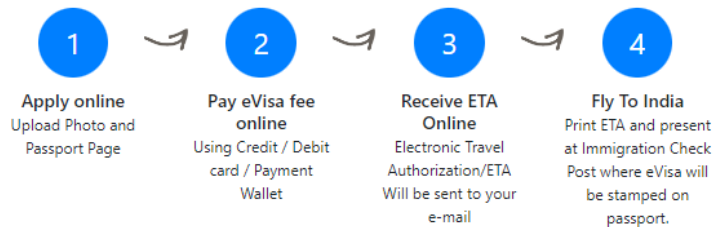


## Travel hassle free to India through e-Visa



Apply for e-Tourist Visa & e-Business Visa,  
<https://indianvisaonline.gov.in/evisa/tvoa.html>

### E-VISA APPLICATION PROCESS





## Incredible India: The Land of Buddha

In ancient India, the term "buddha" is referred to an enlightened being, and while there has long been a debate about the exact year when Siddhartha Gautama, now known as Lord Buddha, the founder of Buddhism, was born, legends about Lord Buddha's journey to enlightenment affirm that India was his true home. Life of Buddha changed when he made a short trip into the world and saw a common man in suffering. When Lord Buddha saw the struggles and vagaries of life in the visages of his people, he renounced his family and all royal comforts, deciding to lead the life of an ascetic. Lord Buddha's life in meditation started in Pragbodhi in Bihar where Pragbodhi is believed to be the site where he meditated with severe penance for six years. Buddhist Shrines and statues have been erected here in Lord Buddha's honor. In the same state, Bodhgaya is widely considered to be the most sacred haven for Buddhist pilgrims from around the world: it is here that Buddha attained enlightenment under the Bodhi tree. Right next to this tree is the UNESCO World Heritage Site of Mahabodhi Temple. Sarnath, near Varanasi in Uttar Pradesh (UP), is where Lord Buddha first sermon was preached, the Maha Dharma Chakra Pravartan, after attaining enlightenment. Today, the Chaukhandi Stupa stands tall at the site, where he also met Lord Buddha's first five disciples. Several sites in UP and Bihar including Kaushambi, Champanagar, the Indasala Cave and Prabhosa hold importance as places where he gave discourses and meditated. Shravasti in UP is important because Buddha is said to have made regular visits to it for 24 years and performed some of his most iconic miracles, confounding non-believers. Kushinagar, finally, is where Buddha is said to have attained mahaparinirvana. His last rites were performed here, and he is said to have descended to Earth from Tusita heaven at Sankassya in UP.



To visit India: <https://www.incredibleindia.org/content/site/en/about-buddhism.html>

