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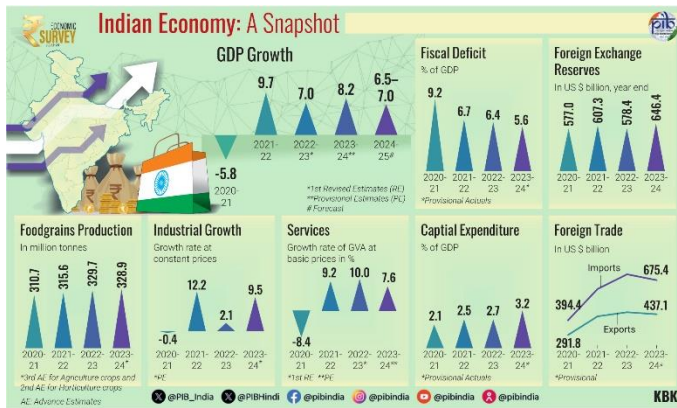
Consulate General of India
Perth

INDIA BULLETIN

JULY 2024

Indian Economy:

Indian Economy Snapshot: Viksit Bharat Budget 2024-25



FICCI survey forecasts 7% GDP growth for India in FY 2024-25



Hon'ble Minister of Finance outlined nine priority areas for the Government to boost inclusive growth with a focus on employment and skilling, energy security, infrastructure, and urban development. The budget also details nine priorities for generating ample opportunities for all and suggests specific actions and reforms required to realize the goal of Viksit Bharat.

Read More:

https://www.indiabudget.gov.in/doc/Key_to_Budget_Document_2024.pdf

The Federation of Indian Chambers of Commerce and Industry (FICCI) Economic Outlook Survey for 2024-25 predicts a promising 7% GDP growth rate for the Indian economy, despite global challenges. According to the survey, the agriculture sector is set to grow by 3.7%, driven by favourable monsoon expectations and reduced El Nino effects. Meanwhile, the industry and services sectors are projected to expand by 6.7% and 7.4%, respectively.

Read More:

<https://indbiz.gov.in/ficci-survey-forecasts-7-gdp-growth-for-india-in-fy-2024-25/>



Government launches new internship scheme to skill one crore youth in five years



The Union Budget 2024 has highlighted skill development and the creation of employable youth as key objectives. The government has introduced a new internship scheme for 500 top companies in India to support this. Participation in the scheme is voluntary but significantly benefits organisations looking to build a future-ready workforce. The government expects to skill one crore youth through this initiative within five years.

Read More:

<https://indbiz.gov.in/government-launches-new-internship-scheme-to-skill-one-crore-youth-in-five-years/>

Indian foreign exchange expenditures have surged 29 times in FY24

Over the past decade, foreign exchange expenditures by Indians have increased dramatically, outpacing the growth of remittances from overseas workers. Spending abroad, mainly due to travel, soared from US\$1.1 billion in FY14 to US\$31.7 billion in FY24, a 29-fold increase. Meanwhile, remittances sent to India grew by 71%, from US\$70 billion to US\$120 billion in the same period.

Read More:

<https://indbiz.gov.in/indian-foreign-exchange-expenditures-have-surged-29-times-in-fy24/>

Union Budget 2024-25 emphasizes employment, skilling, and sustainable development



Despite global economic uncertainties, India's economic growth remains a shining exception, poised to continue its robust performance. While presenting the Union Budget 2024-25 in Parliament, Finance Minister Nirmala Sitharaman highlighted India's stable inflation, which is moving towards the 4% target, with core inflation currently at 3.1%. Measures are being taken to ensure adequate supplies of perishable goods are available.

Read More:

<https://indbiz.gov.in/union-budget-2024-25-emphasises-employment-skilling-and-sustainable-development/>

IMF raises India's FY25 growth projection to 7%

The International Monetary Fund (IMF) has raised India's growth projection for FY25 to 7%, up from its previous forecast of 6.8% in April, maintaining India's status as the world's fastest-growing economy. This latest upgrade reflects an improved outlook for private consumption, especially in rural areas, and carryover from upward revisions in 2023. The IMF's forecast for India's growth in FY26 remains at 6.5%.

Read More:

<https://indbiz.gov.in/imf-raises-indias-fy25-growth-projection-to-7/>



Electronics:

Foxconn plans to assemble iPads in India, expanding operations beyond iPhones



Foxconn is exploring plans to assemble Apple's flagship tablet, the iPad, in India. This would be a significant expansion from its current operations, which focus on manufacturing iPhones. The Taiwanese contract manufacturer may begin assembling iPads at its Sriperumbudur, Tamil Nadu facility, demonstrating confidence in India's rapidly expanding supply chain for Apple's iconic products.

Read More:

<https://indbiz.gov.in/foxconn-plans-to-assemble-ipads-in-india-expanding-operations-beyond-iphones/>

India must aim for US\$ 500 billion in electronics manufacturing by 2030: NITI Aayog

India's electronics sector has seen significant growth, reaching US\$ 155 billion in FY23, with production nearly doubling from US\$ 48 billion in FY17 to US\$ 101 billion in FY23, driven largely by mobile phones. India now manufactures 99% of its smartphones domestically. The sector is expected to grow to US\$ 278 billion by 2029-30, generating around 3.4 million jobs and reaching US\$ 111 billion in exports.

Read More:

<https://www.ibef.org/news/india-must-aim-for-us-500-billion-in-electronics-manufacturing-by-2030-niti-aayog>

Trade:

India's exports to grow at 5.40% in June 2024; Cumulative overall exports during April-June 2024 estimated to grow at 8.60%



Merchandise exports saw positive growth of 2.55% at USD 35.20 Billion in June 2024 as compared to USD 34.32 Billion in June 2023; Cumulative value of exports during April-June 2024 were USD 109.96 Billion as compared to USD 103.89 Billion during April-June 2023, registering a positive growth of 5.84%. Non-Petroleum & Non-Gems & Jewellery exports register an increase of 8.48% from USD 25.29 Billion in June 2023 to USD 27.43 Billion in June 2024.

Read More:

<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2033324>

Oil & Gas:

India oil consumption to rise to 7 million barrels a day by 2030: BP Outlook

According to BP's Energy Outlook, India's oil consumption is projected to surge 7 million barrels per day (mbd) by 2030, up from 5 mbd in 2022 under the current trajectory.

Read More:

<https://www.ibef.org/news/india-oil-consumption-to-rise-to-7-million-barrels-a-day-by-2030-bp-outlook>



Energy:

India targets US\$1 trillion energy transformation with solar rooftops and green investments



The PM Surya Ghar scheme, a central plank in the government's strategy on universal access to power with an allocation of INR 75,000 crore, seeks to install solar rooftops on one crore households, catalyzing India's shift toward sustainable energy. With 58 GW of capacity and only 30 GW required for the scheme, India is well-positioned to meet its own needs while potentially serving global markets.

Read More:

<https://indbiz.gov.in/india-targets-us1-trillion-energy-transformation-with-solar-rooftops-and-green-investments/>

India reinforces commitment to climate action at SCO Summit

India is addressing the global climate crisis with a robust strategy to reduce emissions and build resilient infrastructure. At the SCO Summit in Kazakhstan, External Affairs Minister S. Jaishankar, representing Prime Minister Narendra Modi, outlined the nation's efforts and future goals. These include transitioning to alternative fuels, adopting electric vehicles, and achieving Net Zero emissions by 2070.

Read More:

<https://indbiz.gov.in/india-reinforces-commitment-to-climate-action-at-sco-summit/>

Battery energy storage capacity grows over four-fold to 219 MW in the first quarter of 2024: Report



India's battery energy storage capacity surged more than four-fold to 219 MWh by March 2024, marking a significant increase from 47.6 MWh in March 2023, according to a report by Mercom Capital Group. This growth is underpinned by policy measures such as the deviation settlement mechanism, grid connectivity regulations, and ancillary services regulations.

Read More:

<https://www.ibef.org/news/battery-energy-storage-capacity-grows-over-four-fold-to-219-mw-in-the-first-quarter-of-2024-report>

India's EV plans to get a policy boost as govt may fast-track 3 big-ticket schemes

India's EV sector is set for a policy boost as the government plans to fast-track three key schemes within its first hundred days. These include allocating 10 GWh capacity under the PLI ACC for local production of advanced batteries and introducing a payment security mechanism to support the wider adoption of electric buses. Additionally, FAME 3, aimed at incentivizing EV adoption with a US\$ 1.2 billion will be expedited.

Read More:

<https://www.ibef.org/news/india-s-ev-plans-to-get-a-policy-boost-as-govt-may-fast-track-3-big-ticket-schemes>



Technology:

77% Indian startups investing in AI, advanced technology: SAP report



A recent report by SAP India, in collaboration with Dun & Bradstreet, reveals that over 77% of Indian startups are investing in technologies such as Artificial Intelligence (AI), machine learning (ML), the Internet of Things (IoT), and blockchain.

Read More:

https://www.business-standard.com/technology/tech-news/77-indian-startups-investing-in-ai-advanced-technology-sap-report-124071901100_1.html

Fintech:

India's fintech industry is projected to reach US\$ 420 bn by 2029 at a CAGR of 31%

The Indian fintech industry, as projected by Non-Executive Chairman and Independent Director of the National Payments Corporation of India, Mr. Ajay Kumar Choudhary anticipate it to grow significantly. In 2024, it stands at approximately US\$ 110 billion. It is expected to reach around US\$ 420 billion by 2029, reflecting a cumulative annual growth rate of 31%.

Read More:

<https://www.ibef.org/news/india-s-fintech-industry-is-projected-to-reach-us-420-bn-by-2029-at-a-cagr-of-31>

Retail:

India's retail digital payment may double to US\$ 7 trillion by 2030: Report



India's digital payments for retail transactions have grown to \$3.6 trillion in the financial year 2023-24 when compared to \$300 billion in the financial year 2017-18, according to the joint study quoted by Press Trust of India. UPI transactions were introduced in India on April 11, 2016.

Read More:

<https://www.livemint.com/news/india/indias-retail-digital-payment-may-double-to-7-trillion-by-2023-report-11720960630326.html>

Gaming:

Indian gaming industry to grow to US\$ 8.92 billion in next five years: Report

The Indian gaming industry is expected to grow to US\$ 8.92 billion in the next five years. India's gaming sector is currently valued at around US\$ 3.1 billion. With 442 million gamers, it is the second-largest gaming market in the world.

Read More:

https://www.business-standard.com/industry/news/indian-gaming-industry-to-grow-to-8-92-billion-in-next-5-years-report-124070900896_1.html



Pharmaceuticals:

Indian pharmaceutical market registers over 8% growth in June 2024



The Indian pharmaceutical market has demonstrated a strong growth of 8.8% in June 2024, driven by positive value growth across all major therapies. According to the market research firm Pharmarack, respiratory, anti-infectives, and gastrointestinal therapies have shown remarkable growth rates of 19.2%, 17.2%, and 10.7%, respectively.

Read More:

https://www.business-standard.com/industry/news/indian-pharmaceutical-market-registers-over-8-growth-in-june-2024-124070700298_1.html

India to make drugs for diabetes, obesity under PLI by 2026, says report

India plans to offer incentives to promote local manufacturing of GLP-1 drugs by 2026, aimed at treating diabetes and obesity. Originally approved for diabetes, GLP-1 drugs, such as semaglutide, used in popular medications like Wegovy and Ozempic, are increasingly recognized for aiding weight loss by slowing digestion.

Read More:

<https://www.ibef.org/news/india-to-make-drugs-for-diabetes-obesity-under-pli-by-2026-says-report>

Tourism:

Indians up their game on foreign vacations with luxury hotels, formula 1 drives, and epic train rides



Luxury travel in the Asia-Pacific region is on the rise among Indians, with 89% intending to increase their spending over the next year, as reported by Marriott International. Popular luxury train routes like Australia's Ghan and South Africa's Blue Train are also gaining favor among affluent Indian travellers seeking exceptional travel experiences.

Read More:

<https://www.msn.com/en-in/travel/news/indians-upping-their-game-on-foreign-vacations-with-luxury-hotels-formula-1-drives-and-epic-train-rides/ar-BB1poI3g?item=flights:prg-enterpriseblended-t,1s-ent-microsoft>

FMCG:

Indian food services sector to grow by 8.1% from 2024 to 2028: Report

The Indian food services sector is poised for robust growth, with a projected CAGR of 8.1% between 2024 and 2028. The sector currently contributes 1.9% to India's GDP. It is expected to grow to US\$ 93.16 billion (Rs. 7.76 trillion) by 2028, up from US\$ 68.31 billion (Rs. 5.69 trillion).

Read More:

<https://www.ibef.org/news/indian-food-services-sector-to-grow-by-8-1-from-2024-to-2028-report>



Forthcoming Trade Fairs/Expo in India



8th India Water Week 2024



Global Fintech Fest 2024

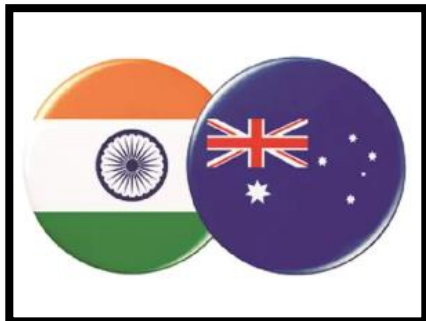


IHGF Delhi Autumn Fair 2024



UP International Trade Show 2024

For Importing Items from India, visit



<https://www.indiamart.com/>
<https://www.indiantradeportal.in/>
<https://www.tradeindia.com/>



Incredible India

Nature and Wildlife

From hauntingly beautiful snowy escapades to lush forests and hills of rolling green, from the endless golden beaches to the sapphire and emerald lakes embedded in the landscape, the natural beauty of the Indian subcontinent is unparalleled. The unspoilt and unexplored terrains of the country leave one in awe of their breathtaking splendor.

Moreover, the differences and contrasts of one region from another accentuate the appeal of these landscapes - be it the frigid cold deserts of Leh that call to the soul-searcher in you or the sun-drenched mystique desert dunes of Rajasthan that take you back to the times of royals. Starting from the snow-capped Himalayas in the north, traversing the deserts of Rajasthan, crossing the lush forests of Madhya Pradesh and then sailing in the expansive backwaters of Kerala, and finally diving into the pristine waters of the Andaman and Nicobar Islands, the journey is full of adventurous highlands and serene plains and lowlands.

To visit: <https://www.incredibleindia.org/content/incredible-india-v2/en/experiences/nature-and-wildlife.html>



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