



सत्यमेव जयते

Consulate General of India
Perth

INDIA BULLETIN

March 2024

Indian Economy:

Fitch improves India's FY25 GDP forecast to 7%



Fitch Ratings has revised India's gross domestic product (GDP) growth forecast upward for the ongoing and the next financial year, anticipating the economy will sustain its robust expansion. India's real GDP for FY25 is projected to grow by 7%, marking a 0.5%-point upward revision. Fitch predicts a growth rate of 7.8% in FY24 and 7.0% in FY25 for India.

Read More:

<https://indbiz.gov.in/fitch-ratings-upgrades-indias-gdp-growth-forecast/>

Indian Economy Resilient: NCAER Report



A report by the National Council of Applied Economic Research (NCAER) has highlighted the resilience of the Indian economy. The Purchasing Manager's Index (PMI) for services has been consistently increasing, while manufacturing has also picked up momentum. The composite PMI, which is a combined measure of both these indicators, rose to 61.2 in January from 58.5 in December 2023.

Read More:

<https://cfo.economicstimes.indiatimes.com/news/economy/indian-economy-remains-resilient-says-ncaer-report/108090177>



Morgan Stanley raises India's GDP growth forecast for FY25 to 6.8%

Global brokerage firm Morgan Stanley has revised its GDP growth forecasts for India, foreseeing an upward trajectory for FY25 and the ongoing FY24. The firm now expects GDP growth to reach 6.8% in FY25, up from the previous estimate of 6.5%, while projecting a growth rate of 7.9% for FY24.

Read More:

<https://www.ibef.org/news/morgan-stanley-raises-india-s-gdp-growth-forecast-for-fy25-to-6-8>

Indian startups may add US\$ 1 trillion to Indian economy by FY30



According to a report by the Confederation of Indian Industry (CII) titled 'Unicorn 2.0: Adding the Next Trillion', Indian startups are projected to contribute significantly to the economy by 2030. The report, developed in collaboration with McKinsey & Company, forecasts that Indian startups could generate 50 million new jobs and contribute US\$1 trillion to the economy by the fiscal year 2029-30 (FY30).

Read More:

<https://business.outlookindia.com/news/unicorns-to-add-1-trillion-to-economy-by-2030-generate-50-million-jobs-study>

Manufacturing:

India accelerates semiconductor ambitions with three new manufacturing units

Hon'ble Prime Minister, Narendra Modi laid the foundation stone for India's maiden commercial semiconductor chip manufacturing foundry, led by the Tata Group in Dholera, Gujarat. He hailed the establishment of three chip manufacturing and assembly facilities as a pivotal step in positioning India as a global semiconductor hub and elevating its status in the global semiconductor value chain.

Read More:

<https://indbiz.gov.in/india-accelerates-semiconductor-ambitions-with-three-new-manufacturing-units/>

Mobile phone manufacturing grows by 21 times in 10 years: ICEA



The India Cellular and Electronics Association reported a staggering growth in mobile phone production worth INR 18,900 crore in 2014-15 to an estimated INR 4,10,000 crore in FY24, marking a remarkable 2000% increase.

Read More:

<https://indbiz.gov.in/mobile-phone-manufacturing-grows-by-21-times-in-10-yrs-icea/>



E-Mobility:

India's New EV Policy Seeks to Attract Investments from Leading Firms like Tesla

The Indian government on March 15 approved a new US\$500-million-worth Electric Vehicle (EV) Policy, offering range of incentives with the intention of drawing investments from global EV companies and positioning India as a prime manufacturing hub for state-of-the-art EVs. The new EV policy will provide Indian consumers with access to cutting-edge EV models, expanding the Make in India ecosystem, lowering costs of production, reducing oil import, reducing air pollution in urban areas, and fostering a competitive domestic auto manufacturing industry.

Read More:

<https://www.india-briefing.com/news/indias-new-ev-policy-to-attract-investments-boost-imports-31667.html/>

Government's INR 500 Crore E-Mobility Scheme



India's Ministry of Heavy Industries of India unveiled the E-Mobility Promotion Scheme 2024 which aims to drive the electrification of the 2-wheeler and 3-wheeler segments in the country. With an outlay of INR 500 crore for four months, the scheme will be implemented from April 2024 and will extend to July 2024.

Read More:

https://www.business-standard.com/industry/auto/new-rs-500-crore-scheme-to-promote-e-mobility-kicks-in-from-monday-124033100363_1.html

Auto:

Domestic passenger vehicle sales rise by 11%



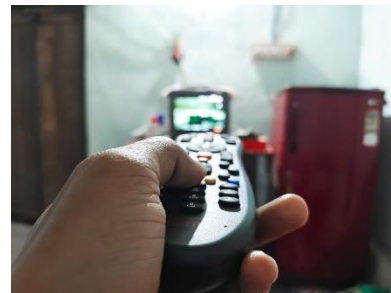
Indian automotive body, Society of Indian Automobile Manufacturers (SIAM) announced that passenger vehicle sales in India rose by 10.8% YoY in February. Compared to 3,34,790 units dispatched to dealers in February 2023, February 2024 saw this volume grow to 3,70,786.

Read More:

<https://indbiz.gov.in/domestic-passenger-vehicle-sales-rise-by-11/>

Media & Entertainment:

Indian M&E sector expected to reach INR 2.5 trillion: FICC-EY Report



The Indian media and entertainment (M&E) sector is expected to witness a growth rate of 10.2%, reaching INR 2.55 trillion by 2024 and further expanding at a 10% CAGR to touch INR 3.08 trillion by 2026, as per the FICC-EY Report 2024.

Read More:

<https://indbiz.gov.in/indian-me-sector-expected-to-reach-inr-2-5-trillion-ficc-ey-report/>



Space:

India is opening its space sector to foreign investment



India to allow full foreign ownership in satellite-component manufacturing and ease foreign investment rules for building satellites in India.

Read More:

<https://www.weforum.org/agenda/2024/02/india-space-sector-foreign-investment/>

Indian Space Research Organization successfully tests Reusable Launch Vehicle 'Pushpak'

The Indian Space Research Organization (ISRO) has successfully executed the landing mission of its Reusable Launch Vehicle (RLV) known as 'Pushpak' from the Aeronautical Test Range (ATR) in Challakere, Karnataka. The RLV was transported to an altitude of approximately 4.5 km by an Indian Air Force helicopter and was released after meeting the specified pillbox parameters. ISRO had previously announced that this mission is part of the space agency's endeavours to develop crucial technologies for a fully reusable launch vehicle, aiming to facilitate cost-effective access to space. The Pushpak RLV has been meticulously designed as a fully reusable single-stage-to-orbit (SSTO) vehicle, incorporating components from advanced technology.

Read More:

<https://www.ibef.org/news/indian-space-research-organisation-successfully-tests-reusable-launch-vehicle-pushpak>

Exports:

India's merchandise exports in February 2024 registered USD 41.40 Billion

India's overall exports (Merchandise and Services combined) in February 2024* is estimated to be worth USD 73.55 Billion, exhibiting a positive growth of 14.20 per cent over February 2023. Overall imports in February 2024* is estimated to be worth USD 75.50 Billion, exhibiting a positive growth of 10.13 per cent over February 2023.

Read More:

<https://commerce.gov.in/wp-content/uploads/2024/03/PIB-Release.pdf>

Renewables:

India outpacing world in renewable energy adoption: US Ambassador



The US Ambassador to India, Mr. Eric Garcetti, lauded India's leading role in renewable energy adoption, stressing the necessity for enhanced collaboration between New Delhi and Washington in tackling climate change. Speaking at the US-India Forum on Decarbonizing Pathways, Mr. Garcetti emphasized the urgency of deploying clean energy to foster sustainable economic growth and protect vulnerable communities.

Read More:

<https://timesofindia.indiatimes.com/india/india-outpacing-world-in-renewable-energy-adoption-us-envoy-garcetti/articleshow/108817169.cms>



Technology:

India will be a world leader in AI: PM Modi

The PM stated at Startup Mahakumbh that the government has created robust initiatives that have given a platform for innovation and connected entrepreneurs with funding channels to put these ideas into action. Incubators have been set up in educational institutions to foster startups from the grassroots levels.

Read More:

<https://business.outlookindia.com/news/pm-says-india-to-lead-world-in-ai-asks-start-ups-to-work-on-indian-solutions-for-global-challenges>

Startup Mahakumbh aims to improve India's ranking in innovation



The Department for Promotion of Industry and Internal Trade (DPIIT) organised the Startup Mahakumbh with an aim of improving India's global ranking for innovation from 40 where it currently stands. More than forty unicorn startups participated which are valued at over USD \$ 1 billion.

Read More:

<https://www.hindustantimes.com/india-news/startup-mahakumbh-event-today-live-updates-pm-narendra-modi-address-entrepreneurs-delhi-police-traffic-advisory-101710902765118.html>

Apple taps big and small retailers to boost iPhone market share in India



Apple is ramping up efforts to secure a double-digit market share in India's smartphone arena, aiming to surpass its current 7% foothold. The tech company has broadened its reach by partnering with numerous authorized resellers nationwide.

Read More:

<https://economictimes.indiatimes.com/industry/cons-products/electronics/apple-taps-big-and-small-retailers-to-boost-iphone-market-share-in-india/articleshow/108627156.cms>

GenAI has the potential to transform India's healthcare system: PwC India

A report from PwC India underscores the transformative potential of Generative Artificial Intelligence (GenAI) in India's healthcare sector. The report forecasts substantial growth in the GenAI market, with the number of startups doubling between 2021 and 2023 and a projected market volume of US\$ 4.20 billion by 2030.

Read More:

<https://www.ibef.org/news/genai-has-the-potential-to-transform-india-s-healthcare-system-pwc-india>



Mining:

Mineral Production in India grows by 5.9% in January 2024

The index of mineral production in the mining and quarrying sector for January 2024, based on a 2011-12 scale, stands at 144.1, marking a 5.9% increase compared to January 2023. According to provisional data from the Indian Bureau of Mines (IBM), the cumulative growth for the April-January period of the 2023-24 fiscal year over the same period of the previous year is 8.3%.

Read More:

<https://www.ibef.org/news/mineral-production-in-the-country-grows-by-5-9-during-january-2024>

Aviation:

India's aviation boom could support more hubs, Air India CEO

India's aviation industry is rapidly expanding, prompting the CEO of Air India Ltd., Mr. Campbell Wilson, to suggest establishing an additional international hub alongside Mumbai and Delhi. Wilson envisions India supporting three hubs and numerous point-to-point services, leveraging its unique geographical advantages. With robust connectivity between Asia, Africa, Europe, and Australia via northern and southern India, the country presents significant growth opportunities in the global aviation market.

Read More:

https://www.business-standard.com/industry/news/india-s-aviation-boom-could-support-more-hubs-says-air-india-ceo-wilson-124032000358_1.html

Finance:

Mumbai overtakes Beijing to become Asia's billionaire capital



According to the latest Hurun Research Institute report, for the first time ever, Mumbai has emerged as Asia's new billionaire capital, surpassing Beijing. The financial hub of India now boasts 92 billionaires.

Read More:

<https://www.cNBC.com/2024/03/27/mumbai-overtakes-beijing-to-become-asias-billionaire-capital-for-first-time.html>

LIC world's strongest insurance brand: Brand Finance Insurance Report

Life Insurance Corporation of India (LIC) has been recognized as the leading insurance brand, with a brand value of US\$ 9.8 billion, a brand strength index score of 88.3, and an esteemed AAA brand strength rating as per the findings of the Brand Finance Insurance 100 2024 report.

Read More:

<https://www.ibef.org/news/lic-world-s-strongest-insurance-brand-brand-finance-insurance-report>



For Importing Items from India, visit

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

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

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

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

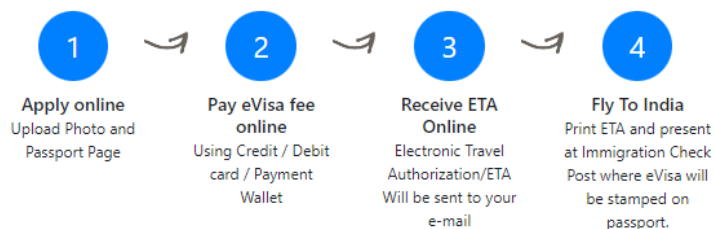


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Forthcoming Trade Fairs/Expo in India:

8th India Water Week 2024



IHGF Delhi Autumn Fair 2024



Global Fintech Fest 2024



Incredible India: Heritage Destinations of India

India takes tremendous pride in its heritage, which is showcased in its hundreds of monuments. Some of these remind us of a glorious past, some imbue spirituality, and some its artistry. Few of these monuments have been listed as UNESCO World Heritage Sites, which are a testimony of Indian culture, heritage, architecture and art.



To visit, Incredible India: <https://www.incredibleindia.org/content/incredible-india-v2/en/destinations/heritage-destinations.html>

