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INDIA BULLETIN

September 2023

PM Modi's visit to Australia has strengthened the relationship between the two countries - PM Anthony Albanese at G20



Australian Prime Minister who is in Delhi to attend the G20 Summit taking place under India's presidency on Saturday termed the G20 Summit hosted by Prime Minister Narendra Modi as "successful". He stated that the New Delhi Summit was followed by a good bilateral discussion between the two leaders.

Read More:

<https://www.ndtv.com/india-news/australian-pm-anthony-albanese-clicks-selfie-with-pm-modi-calls-g20-meeting-in-delhi-successful-4376016>

India, ASEAN agree to deepen comprehensive strategic partnership with concrete actions.



The two sides agreed to deepen their comprehensive strategic partnership with concrete actions through practical implementation of the 'Plan of Action' to implement the ASEAN-India partnership for peace, progress and shared prosperity, said the statement.

Read More:

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-asean-agree-to-deepen-comprehensive-strategic-partnership-with-concrete-actions/articleshow/103479374.cms>



India's G20 presidency has initiated the process of creating a climate-friendly world.



The G20 countries have committed to 'urgently accelerate' actions to address environmental crises and challenges, including climate change. India, as a leading voice of the 'global south' - Minister of environment, forest and climate change Mr. Bhupender Yadav.

Read More:

<https://economictimes.indiatimes.com/opinion/et-commentary/indias-g20-presidency-has-initiated-the-process-of-creating-a-climate-friendly-world/articleshow/103671541.cms>

India's industrial output rises 5.7% in July from 3.7% in June



India's industrial output in July 2023 increased by 5.7%, up from 3.7% in June 2023, according to data from the Ministry of Statistics and Programme Implementation. The mining output for July 2023 rose to 10.7% compared to the previous year, while the manufacturing sector output grew by 4.6%.

Read More:

<https://indbiz.gov.in/indias-iip-up-by-5-7-in-july-2023/>

G20 Summit: Global Cooperation and Key Agreements

The 2023 G20 Summit successfully culminated in New Delhi with multiple bilateral meetings held with world leaders. Some of the key outcomes include the Green Development Pact that endorses high-level principles on lifestyle for sustainable development, voluntary principles of hydrogen, and the launch of the Biofuel Alliance, among other things. The G20 leaders also agreed to pursue tripling renewable energy capacity globally by 2030.

Read More:

<https://indbiz.gov.in/g20-summit-global-cooperation-and-key-agreements-2/>

India's G20 Presidency playing pivotal role in bolstering trade relations.

India's G20 Presidency is pivotal in bolstering the country's trade relationships with member nations and creating an opportunity to attract investments, particularly in sectors like infrastructure. Several favorable factors facilitate India's pursuit of improved trade outcomes with G20 members, including expediting negotiations for free trade agreements, enhancing the ease of doing business, modernizing infrastructure, cultivating a skilled workforce etc.

Read More:

<https://indbiz.gov.in/indias-g20-presidency-playing-pivotal-role-in-bolstering-trade-relations/>

India on path to becoming global powerhouse: PM Modi

India is on the path to becoming a global economic powerhouse, according to Prime Minister Narendra Modi during his address at the Vibrant Gujarat summit. He further guaranteed India would rank among the world's top three economies in a few years.

Read More:

<https://indbiz.gov.in/india-on-path-to-becoming-global-powerhouse-pm-modi/>



India to hold position as the fastest-growing major economy in FY24: Survey

India is poised to hold its position as the fastest-growing major economy in FY24 according to a recent Reuters survey of economists. In recent years, the government has ramped up spending to bolster infrastructure development, including roads and railways, which has helped India maintain its economic growth despite the global economic slowdown.

Read More:

<https://indbiz.gov.in/india-to-hold-position-as-the-fastest-growing-major-economy-in-fy24-survey/>

India to clock GDP growth of 6.5% in FY24: NITI Aayog Ex-VC Rajiv Kumar



Kumar said, "Macroeconomic situation India is benefiting from the reforms that have been implemented in the last nine years. Therefore, both the external macroeconomic balance as well as the domestic ones are in good shape." He said that India's current account deficit is manageable, the country's foreign exchange reserves are sufficient to cover about 11 months of imports and the foreign direct investment flows are continuing.

Read More:

https://www.business-standard.com/economy/news/india-to-clock-gdp-growth-of-6-5-in-fy24-former-niti-aayog-vice-chairman-123100200682_1.html

Digital India:

UPI transactions reach 10 billion in Aug 2023



India has witnessed a surge in digital payments through the Unified Payments Interface (UPI), with transactions surpassing an impressive milestone of 10 billion in August 2023, according to a report by Worldline. Person-to-Merchant (P2M) transactions have primarily fueled this surge. In June 2023, and this figure has skyrocketed to 9.3 billion, with P2M transactions driving much of this growth, as per the report.

Read More:

<https://indbiz.gov.in/upi-transactions-reach-10-bn-in-aug-2023/>

Manufacturing:

Apple plans a fivefold increase in India's production capacity by 2028.

Apple Inc. has outlined ambitious plans to increase its production in India by over fivefold within the next five years. In FY23, the tech giant achieved production worth more than US\$ 7 billion in the country, to reach US\$ 40 billion by 2028, as per the reports. Apple currently manufactures iPhones in India and intends to commence production of AirPods in the coming year.

Read More:

<https://indbiz.gov.in/apple-plans-a-fivefold-increase-in-indias-production-capacity-by-2028/>



Automobiles:

Tesla may source \$1.9bn parts this year, nearly 2x of 2022: Mr. Goyal



Even before it forays into India with its electric cars, American electric vehicle giant Tesla has begun heavy component sourcing from the country. It is expected to ship parts worth \$1.7-1.9 billion this year from India.

Read More:

<https://timesofindia.indiatimes.com/business/india-business/tesla-may-source-1-9bn-parts-this-year-nearly-2x-of-22-goyal/articleshow/103647681.cms>

Education:

Australia is becoming new favorite destination for Indian women to pursue higher education.



The number of Indian women going to Australia for higher education has been increasing, with 41% of women joining in the first intake of students this year. Monica Kennedy, senior trade and investment commissioner of the Australian Trade and Investment Commission, stated.

Read More:

<https://economictimes.indiatimes.com/nri/study/australia-is-becoming-new-favourite-destination-for-indian-women-to-pursue-higher-education/articleshow/103425763.cms>

Renewables:

India to achieve 500 GW renewable energy before 2023.



India is poised to achieve its ambitious goal of 500 GW in renewable energy capacity well before the 2030 deadline, according to Union Power and New & Renewable Energy Minister R K Singh during the FICCI's India Energy Transition Summit 2023.

Read More:

<https://indbiz.gov.in/india-to-achieve-500-gw-renewable-energy-before-2023/>

India to export 60 GW of solar modules by 2026.

India is expected to have the capability to export solar modules of 60 GW or even more by 2026. This export capacity will result from the country's solar module capacity reaching 100 GW within the said year, while India's domestic requirement is estimated to be at 30-40 GW. Currently, India possesses manufacturing capacities of 28 GW for solar modules, 6 GW for solar cells, and 15 GW for wind energy (turbines). With the support of the INR 24,000 crore Production-Linked Incentive (PLI) scheme, the country anticipates adding 48 GW of new manufacturing capacity within the next three years.

Read More:

<https://indbiz.gov.in/india-to-export-60-gw-of-solar-modules-by-2026/>



Startups:

India registers 100,000+ startups in 2023: Govt

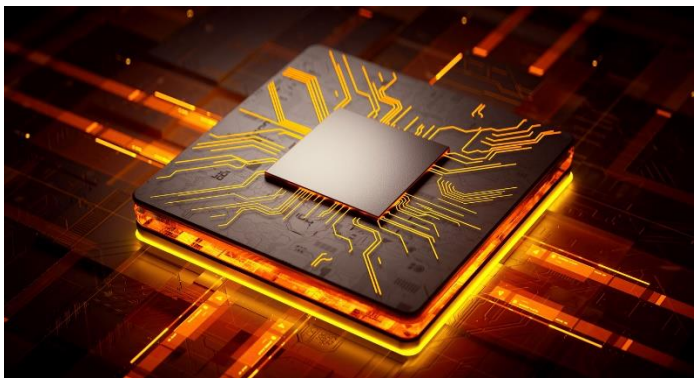
India has achieved a significant milestone this year, surpassing 100,000 registered startups through the Startup India initiative. The government data further revealed a significant surge in startup registrations, with 26,522 new startups registering in 2022 under the Startup India initiative, marking a 32.6% increase compared to the 19,989 startup registrations in 2021. Additionally, officials highlighted that the DPIIT has registered over 3,000 fintech startups.

Read More:

<https://indbiz.gov.in/india-registers-100000-startups-in-2023-govt/>

Manufacturing:

India's first indigenous microchips to roll out by December '24



India's initial domestically produced microchips are expected to roll out by December 2024, with India's first Semiconductor Plant in Gujarat. The manufacturing cost of mobile phones in India was INR 17,000 crores today, it has surged to INR 3.65 trillion. The electronics industry, once valued at INR 1.90 trillion, has expanded to be worth INR 8.3 trillion.

Read More:

<https://indbiz.gov.in/indias-first-indigenous-microchips-to-roll-out-by-december-24/>

Space:

India's space economy to reach US\$ 40 billion by 2040.



India's space economy, valued at US\$ 8 billion, is anticipated to reach US\$ 40 billion by 2040. In 2014, just four space startups were in the country but in 2023 it has surged to over 150.

Read More:

<https://indbiz.gov.in/indias-space-economy-to-reach-us-40-billion-by-2040/>

Pharma:

Indian pharma industry's revenue to grow by 8-10% in FY24.

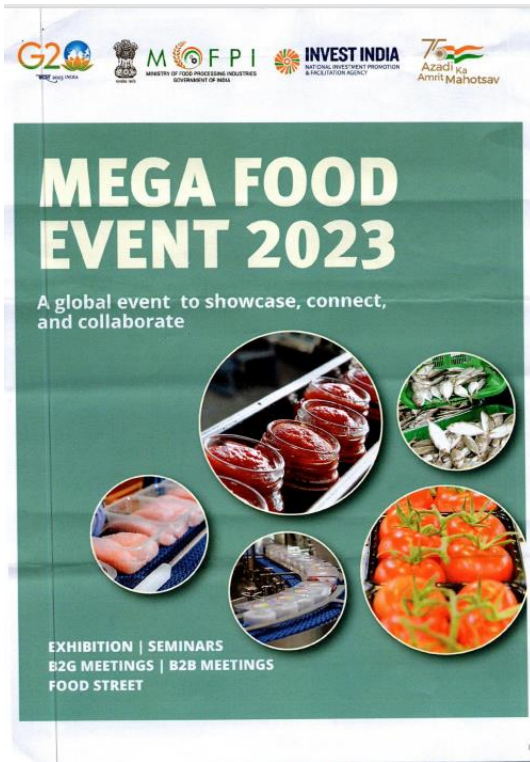
The Indian pharmaceutical industry is poised to achieve revenue growth of 8-10% in FY24, according to a report by CRISIL. A study conducted by Crisil involving 186 pharmaceutical companies, collectively representing about half of the sector's annual revenue of INR 3.7 trillion in the previous fiscal year, supports this outlook.

Read More:

<https://indbiz.gov.in/indian-pharma-industrys-revenue-to-grow-by-8-10-in-fy24/>



Upcoming Trade Fairs



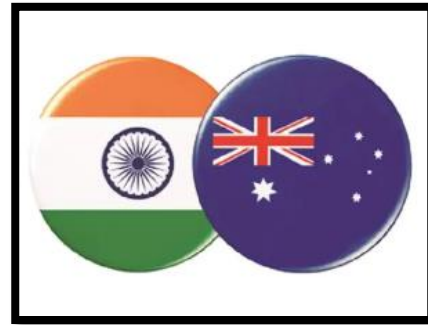
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<https://www.tradeindia.com/>

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

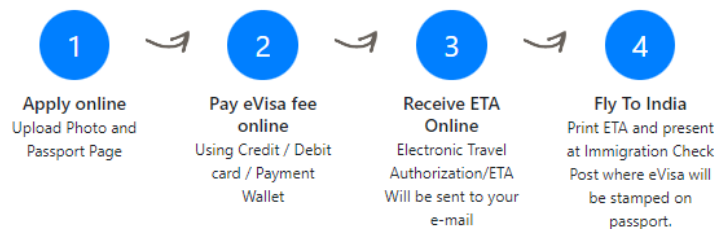


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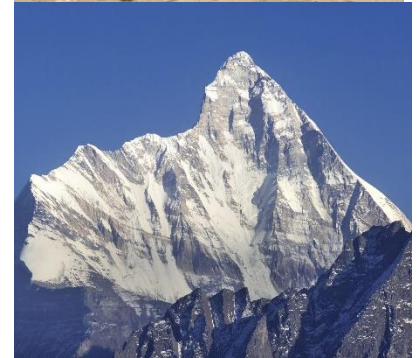
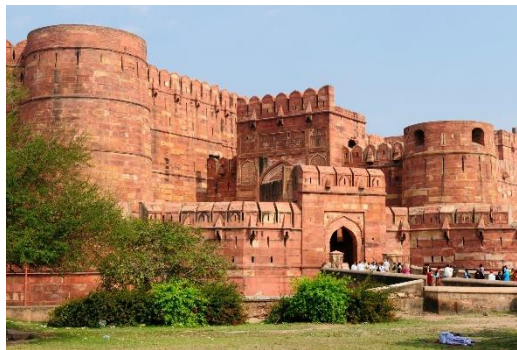
E-VISA APPLICATION PROCESS



Tourism

Incredible India: Heritage

A land resounding with the riches and glories of opulent dynasties, powerful rulers, flourishing civilizations and profound history, India has a splendid heritage that is reflected in its architecture, monuments, arts, crafts, cultures and even religions. While formidable forts, ancient temples and grand palaces testify of the grandeur of times gone by, the various museums and galleries scattered across the country act as inventories of India's seamless past. Such is the magnificence of the structures in the country that UNESCO has identified several of them as heritage sites.



Visit the popular heritage destinations of India, visit the Incredible India:
<https://www.incredibleindia.org/content/incredible-india-v2/en/experiences/heritage.html>



Azadi Ka Amrit Mahotsav Celebrations for Month of September 2023



Jallianwala Bagh play by RangManch, 09 September 2023



Celebrating engagement with Indian professionals and academicians in Western Australia, 27 Sep 2023



Timeless India by Saraswati Mahavidhyalaya, 29 Sep 2023

