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INDIA BULLETIN

October 2023

India is expected to become a US\$ 30 trillion economy by 2050: Mr. Atanu Chakraborty



Strong exports and consumption are likely to push India's economy to a US\$ 30 trillion gross domestic product (GDP) by 2050. According to international financial institutions, India's nominal GDP will be between 10-12% this year, with growth expected to be at 6.3% and inflation at roughly 6%. India's GDP was projected by the IMF to grow by 6.1% for 2023-24 in July.

Read More:

<https://www.ibef.org/news/india-is-expected-to-become-a-us-30-trillion-economy-by-2050-mr-atanu-chakraborty>

India, Australia may sign Mutual Recognition Agreement soon.



India and Australia may sign a Mutual Recognition Agreement (MRA) soon, with a view to facilitating faster Customs clearance for traders from the two countries. The total bilateral trade, in value terms, between India and Australia was about \$26 billion in FY23, which included India's exports worth \$7 billion and imports worth \$19 billion.

Read More:

<https://www.financialexpress.com/policy/economy-india-australia-may-sign-mutual-recognition-agreement-soon-3263089/>



Indian economy to grow by 6.3% in FY24: Survey



The Indian economy is expected to grow by 6.3% in FY24, with a growth range of 6.0% to 6.6%, according to the latest Economic Outlook Survey released by the Federation of Indian Chambers of Commerce and Industry (FICCI).

Read More:

<https://indbiz.gov.in/indian-economy-to-grow-by-6-3-in-fy24-survey/>

India, China to contribute half of world's growth in 2023, 2024: IMF

The International Monetary Fund (IMF), in its most recent Regional Economic Outlook for Asia and the Pacific, has forecasted that India and China are poised to jointly contribute roughly half of the world's economic growth in both 2023 and 2024. India's economy is anticipated to expand by 6.3% in the fiscal years 2024 and 2025, making it the fastest-growing major economy globally. In contrast, China's economy is expected to grow at a rate of 5% in 2023 and 4.2% in 2024.

Read More:

<https://indbiz.gov.in/india-china-to-contribute-half-of-worlds-growth-in-2023-2024-imf/>

Indian forex reserves US\$ 585.895 billion



India's foreign exchange reserves saw a robust upswing of US\$ 1.153 billion, reaching US\$ 585.895 billion for the week concluding on October 13, 2023, according to the latest data from the Reserve Bank of India (RBI).

Read More:

<https://indbiz.gov.in/indian-forex-reserves-up-by-us-1-153-billion-to-us-585-895-billion/>

Industrial production reaches 14-month high in August '23

India's industrial production surged to a 14-month high in August 2023, achieving a growth rate of 10.3%, according to a government report. This robust expansion can be primarily attributed to outstanding performances in the manufacturing, mining, and power sectors. The data also indicated significant growth in the output of primary goods, which logged an impressive 12.4% growth in the month, a substantial improvement from the 1.7% recorded in the year-ago period.

Read More:

<https://indbiz.gov.in/industrial-production-reaches-14-month-high-in-august-23/>



India's Growth to Remain Resilient Despite Global Challenges



India continues to show resilience against the backdrop of a challenging global environment, according to World Bank's latest India Development Update (IDU). The IDU, the Bank's flagship half yearly report on the Indian economy, observes that despite significant global challenges, India was one of the fastest-growing major economies in FY22/23 at 7.2%. India's growth rate was the second highest among G20 countries and almost twice the average for emerging market economies.

Read More:

<https://www.worldbank.org/en/news/press-release/2023/10/03/india-s-growth-to-remain-resilient-despite-global-challenges>

Vision plan being prepared for India to become developed economy of \$30 trillion by 2047: Niti Aayog CEO

The Vision India@2047 document, to be released by Prime Minister Modi in three months, will outline the necessary changes and reforms to achieve the goal of becoming a 30-trillion dollars developed economy by 2047. It will cover government process re-engineering, global engagement, implementation roadmaps, and measures to avoid the middle-income trap. The roadmap for India in 2030 and 2047 will also be detailed.

Read More:

<https://timesofindia.indiatimes.com/business/30-trillion-economy-document-to-outline-reforms-pitch/articleshow/104806581.cms?from=mdr>

Telecom:

Telecom sector to witness 20% growth in hiring FY24



With the imminent completion of the 5G service rollout by Reliance Jio and Bharti Airtel, India's two leading telecom companies, hiring activity within India's telecom sector is expected to experience 20% growth overall during the second half of the 2023-24 fiscal year, according to media reports. Experts said that the launch of Fixed Wireless Access (FWA) services by both companies is also expected to drive higher recruitment within the sector.

Read More:

<https://indbiz.gov.in/telecom-sector-to-witness-20-growth-in-hiring-in-fy24/>

India driving the 5G revolution.

The infographic is titled 'TAKING CHARGE OF THE 5G REVOLUTION' and features the 'myGov' logo in the top right corner. It lists two major milestones:
1. **MARCH 2023**: PM Modi Emphasised ESTABLISHMENT OF 100 5G LABS. Below this, it shows an award certificate for '5G LAB to' from the Department of Telecommunications, Government of India, aimed at building competencies and supporting hyper-local digital transition.
2. **27 OCT 2023**: 100 INSTITUTIONS selected for the award of 5G Labs.
3. **5G Labs Across 32 STATES/UTs**: Represented by a location pin icon.
4. **Compact 5G network & use case devices like DRONE, AR/VR & STARTUPS**: Represented by a 5G signal icon.

Exports:

Mobile phone exports from India almost double by August '23

Mobile phone exports from India nearly doubled to reach US\$ 5.5 billion, approximately INR 45,700 crore, by August in FY24, according to estimates from the industry body ICEA. Apple alone exported mobile phones worth more than INR 23,000 crore, constituting slightly over half of the total exports.

Read More:

<https://indbiz.gov.in/mobile-phone-exports-from-india-almost-double-by-august-23/>

Ayurveda:

This year's 'Ayurveda Day' is to be organized on the theme of 'Ayurveda for One Health' and celebrated in 100 countries across the globe.



This year's Ayurveda Day will be celebrated internationally in about 100 countries across the globe. The celebration of 'Ayurveda Day' on the theme of 'Ayurveda for One Health' will be a global event and the Ministry of Ayush will get the support of all the ministries of the country to make it successful. Ministry of Ayush today organized a meeting of various ministries for the successful organization of 'Ayurveda Day' scheduled on Dhanvantari Jayanti, 10 November 2023.

Read More:

<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1968495>

Investments:

Indian Biogas Association receives new investments worth INR 2.7K crore.

Industry leaders have committed new investments totaling INR 2,755 crore to the Indian Biogas Association (IBA) during the recent Renewable Energy India Expo 2023, according to media reports.

Read More:

<https://indbiz.gov.in/indian-biogas-association-receives-new-investments-worth-inr-2-7k-crore/>

PE, VC investments in India up by 60% in Q3 : Report



Private equity (PE) and venture capital (VC) investments in India increased by 60% year-on-year (YoY) in the July-September quarter of 2023, reaching a total of US\$ 13.6 billion, according to a report by Ernst & Young (EY) and Indian Private Equity and Venture Capital Association (IVCA).

Read More:

<https://indbiz.gov.in/pe-vc-investments-in-india-up-by-60-in-q3-report/>



Fintech:

India ranks third with maximum fintech unicorns in 2023.



In 2023, India ranked third globally in the number of financial technology (fintech) unicorns, with the United States and the United Kingdom maintaining their positions as the top two countries, according to a report from global research firm Statista. India claimed the third spot with 17 fintech unicorns as of 2023.

Read More:

<https://indbiz.gov.in/india-ranks-third-with-maximum-fintech-unicorns-in-2023/>

E-Commerce:

India's E-commerce industry to reach US\$ 300 bn by 2030: Redseer.

The Indian E-commerce industry is expected to witness a fivefold growth to reach US\$ 300 billion by 2030, according to a report from Redseer.

Read More:

<https://indbiz.gov.in/indias-e-commerce-industry-to-reach-us-300-bn-by-2030-redseer/>

Infrastructure:

India will soon have the second-largest metro network in the world: Mr. Hardeep S. Puri

Minister of Housing and Urban Affairs and Petroleum and Natural Gas, Mr. Hardeep Singh Puri, has underlined the government's commitment to bolstering the country's urban transport network. On October 12, 2023.

Read More:

<https://www.ibef.org/news/india-will-soon-have-the-second-largest-metro-network-in-the-world-mr-hardeep-s-puri>

Hospitality:

The Indian hotel sector would have double-digit revenue growth and 25–28% operating margin growth in FY24: ICRA

According to an Investment Information and Credit Rating Agency (ICRA) report, the Indian hotel industry is predicted to see double-digit revenue growth in FY24, driven by the continuation of domestic leisure travel, demand from Meetings, Incentives, Conferences, and Exhibitions (MICE), business travel, and an increase in Foreign Tourist Arrivals (FTAs). The ongoing ICC World Cup 2023 and the G20 conference have also helped the business, it continued. The report further mentioned that the premium hotel occupancy across India is expected to reach approximately 70-72% in FY24, following a recovery to 68-70% in FY23.

Read More:

<https://www.ibef.org/news/the-indian-hotel-sector-would-have-double-digit-revenue-growth-and-25-28-operating-margin-growth-in-fy24-icra>



Sports:

India's para-athletes have made the nation swell with pride!



Automobiles:

Electric two-wheelers to comprise 60-70% of India's 2W market by 2030.

Electric two-wheelers are expected to comprise 60-70% of India's two-wheeler market by 2030. It is estimated 1.2 million scooters are expected to be sold this year. By 2030, 60-70% of electric two-wheelers and, in a few years, 70-75% of three-wheelers being electric.

Read More:

<https://indbiz.gov.in/electric-two-wheelers-to-comprise-60-70-of-indias-2w-market-by-2030/>

Defense:

India and U.K. discuss Indo-Pacific and trade at '2+2' Foreign and Defence Dialogue

Reaffirming mutual commitment to maritime freedom, India and the United Kingdom on October 16 discussed the situation in the Indo-Pacific region. The discussion was held here during the inaugural "2+2" Foreign and Defence Dialogue which acquired a special significance because of the ongoing talks between the two sides for a Free Trade Agreement.

Read More:

<https://www.thehindu.com/news/national/india-and-uk-discuss-indo-pacific-and-trade-at-22-foreign-and-defence-dialogue/article67427555.ece>

Aviation:

Indian aviation market has huge potential waiting to be tapped: Top industry experts.



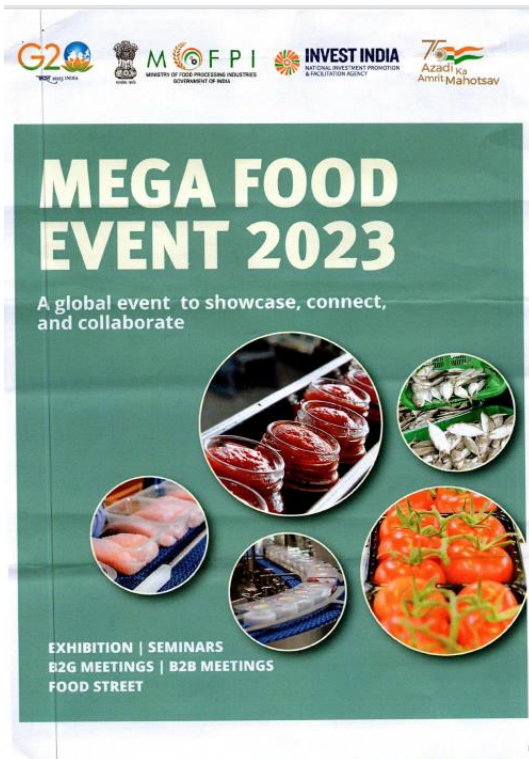
India's aviation market has a "huge potential" waiting to be tapped, and a growing middle-class and a young population usually showing a greater propensity to travel will contribute to its growth. Besides, privatization of airports has been a "big boost for aviation", and huge investment is happening.

Read More:

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/indian-aviation-market-has-huge-potential-waiting-to-be-tapped-top-industry-experts/articleshow/101857232.cms>



Upcoming Trade Fairs



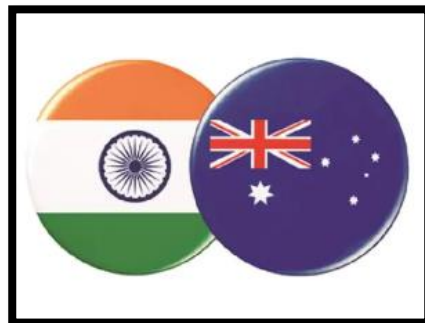
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<https://www.indiamart.com/>

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

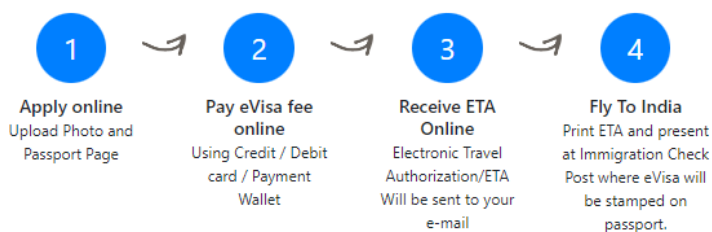


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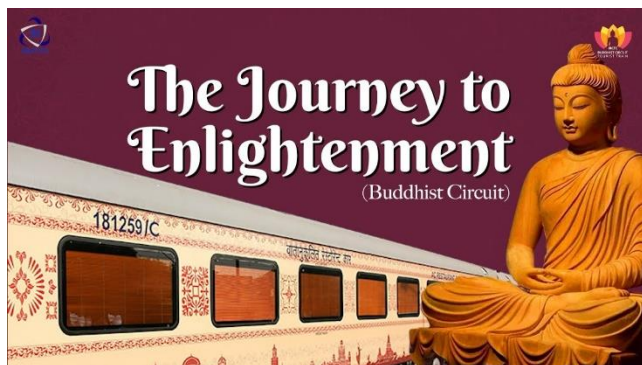
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Tourism

Buddhist Circuit Tourist Train



The Buddhist Circuit Tourist Train is a special tourist train launched by Indian Railway Catering and Tourism Corporation Limited. It runs the Buddhist Circuit and covers all prominent locations linked to the life of Gautama Buddha. His birthplace, Lumbini, lies across the India-Nepal border, yet the IRCTC Buddhist Circuit Tourist Train itinerary enables all guests to pay their respects at the holy site in addition to the Mayadevi temple, dedicated to the Enlightened One's mother. The

Buddha's moment of enlightenment, enshrined for eternity under the Maha Bodhi Tree at Bodh Gaya, occupies an important place in the itinerary, as much for its religious & scholarly significance as for the monumental beauty of its confluence of Buddhist traditions from all over the world. The package includes train journey, hotel accommodation at selected destinations and road transportation in 2x2 AC Busses. Tour Guide, all meals and monuments entry fee.

For more information:

Website: <https://www.irctcbuddhisttrain.com/>

Email: buddhisttrain.irctc.com

Contact: 91-8287930032/31

Maharajas' Express



The Maharajas' Express, bestowed the "World's Leading Luxury Train" award at the World Travel Awards for seven consecutive years from 2012 to 2018. The Maharajas' Express has redefined the luxury travel experience by offering guests the opportunity to explore fabled destinations providing a glimpse of rich cultural heritage of Incredible India which will leave you with fond memories of this train journey to be cherished. Renowned for their larger-than-life persona and extravagant lifestyle that included owning the best of luxury cars, majestic

palaces, and a treasure trove of the world's finest jewels, Cocooned in an aura of royal luxury and exclusivity, the Maharajas' Express recreates that exclusive experience for its guests.

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