

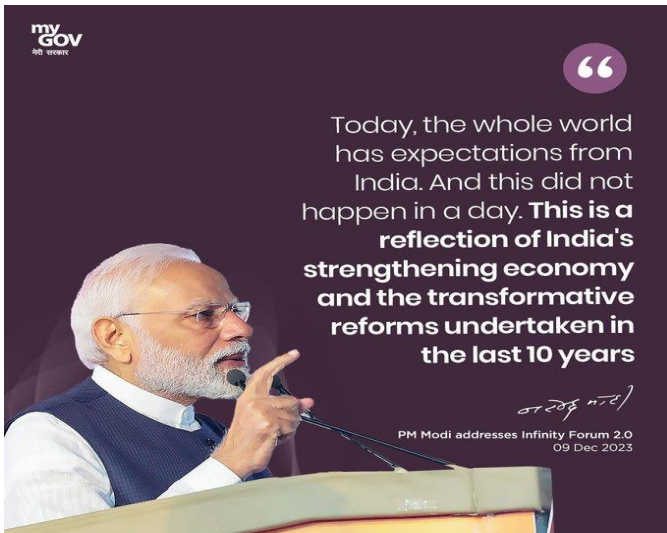


सत्यमेव जयते
Consulate General of India
Perth

INDIA BULLETIN

December 2023

PM addresses Infinity Forum 2.0



The Prime Minister, Narendra Modi addressed second edition of Infinity Forum, a global thought leadership platform on FinTech. Prime Minister Modi reiterated that India's growth story is based on the government's top priority to policy, good governance and the welfare of the citizens. He informed that India's growth rate during the first six months of the Fiscal Year has been 7.7 percent.

Read More:

<https://www.narendramodi.in/prime-minister-narendra-modi-addresses-second-edition-of-infinity-forum-576796>

India to become a US\$ 5 trillion economy.



The International Monetary Fund (IMF) has forecasted that India will reach this ambitious target and secure the position of the third-largest GDP by 2027-28. Chaudhary expressed confidence that India will achieve the US\$ 5 trillion economy mark in the early stages of the 'Amrit Kaal,' aligning with the nation's aspirations of advanced economic status by 2047.

Read More:

<https://indbiz.gov.in/india-to-become-a-us-5-trillion-economy/>



India set to become third-largest economy by 2030 by S&P Global Ratings



India will remain the fastest-growing major economy for at least the next three years, setting it on course to become the world's third-largest economy by 2030, as per S&P Global Ratings report. S&P expects India, currently the world's fifth-largest economy, to grow at 6.4% this fiscal and estimates growth will pick up to 7% by fiscal 2027. In contrast, it expects China's growth to slow to 4.6% by 2026 from an estimated 5.4% this year.

Read More:

<https://www.reuters.com/world/india/india-be-worlds-third-largest-economy-by-2030-sp-global-ratings-2023-12-05/>

Where does India's economy stand as world prepares for a likely soft landing in 2024?

India's economy has showcased resilience amid global uncertainties. With strong manufacturing impetus, urban spending outpacing rural demand, and bolstered investments, India exhibits a promising growth trajectory for FY24 to 6.8% from 6.4%.

Read more:

<https://economictimes.indiatimes.com/news/economy/indicators/where-does-indias-economy-stand-as-world-prepares-for-a-likely-soft-landing-in-2024/articleshow/105756020.cms>

India's Stock Market surpassed the \$4 Trillion market value:



India Stock Market surpassed the \$4 Trillion market value for the first time, solidifying its position as the world's fifth-largest equity market. India continues its meteoric rise in the global financial landscape.

India seizes crown of fastest growing G20 economy.

India is set to be the fastest growing economy in the G20 grouping of large nations. The Indian economy grew at a pace of 7.6% y/y in the July-September quarter of 2023, compared with growth of 7.8% y/y in the April-June quarter of 2023, according to data released by India's National Statistical Office.

Read More:

<https://www.spglobal.com/marketintelligence/en/mi/research-analysis/india-seizes-crown-of-fastest-growing-g20-economy-Dec23.html>



Telecom:

Indian telecom sector up by 1.75% in April-June quarter



In the April-June quarter of this year, the telecommunications sector experienced a 1.75% sequential growth in adjusted gross revenue (AGR).

Read More:

<https://indbiz.gov.in/indian-telecom-sector-up-by-1-75-in-april-june-quarter/>

Services:

Service sector up by 10.8% in October 2023



India's service sector has demonstrated robust export growth, soaring by 10.8% and reaching US\$ 28.03 billion in October 2023, per recent provisional data disclosed by the Reserve Bank of India (RBI).

Read More:

<https://economictimes.indiatimes.com/news/economy/indicators/india-services-exports-rise-10-8-to-28-03-bln-in-october/articleshow/105660551.cms>

Technology:

Indian IT sector to grow by 6% in 2024-25.



The revenue growth of the Indian IT sector is anticipated to rise above 6% in the fiscal year 2024-25, compared to the estimated 3-5% for the ongoing financial year, according to a report from the domestic rating agency ICRA.

Read More:

<https://indbiz.gov.in/indian-it-sector-to-grow-by-6-in-24-25/>

Data center industry attracts investment of US\$ 21.4 billion in H1 '23



Indian data center market has attracted investment commitments totaling approximately US\$ 21.4 billion in the first six months of 2023.

Read More:

<https://economictimes.indiatimes.com/industry/services/property/-construction/indias-data-centre-market-attracts-usd-21-billion-commitment-in-h1/articleshow/105763535.cms>



Space:

ISRO lines up an LVM3, six PSLV, three GSLV launches in 2024



ISRO has outlined plans for six PSLV missions, three GSLV launches, and a commercial mission using the Launch Vehicle Mark-3 in 2024. ISRO's agenda includes two unmanned Gaganyaan missions for human-rated launch vehicle and orbital module validation.

Read More:

<https://economictimes.indiatimes.com/news/science/isro-lines-up-an-lvm3-six-pslv-three-gslv-launches-in-2024/articleshow/105810309.cms>

NASA chief says US ready to send India to International space station in 2024; both countries to launch NISAR sat by the first quarter of next year

NASA Administrator Mr. Bill Nelson announced that an Indian astronaut would be sent to International Space Station with assistance from the US by end of 2024. The NASA administrator mentioned that the US is ready to collaborate with India if India desires to have a commercial space station by 2040. A JV between India and the US will launch most expensive satellite, the Nasa-Isro Synthetic Aperture Radar (NISAR), worth nearly US\$ 1 billion in first quarter of next year.

Read More:

<https://timesofindia.indiatimes.com/india/us-ready-to-send-an-indian-to-international-space-station-next-year-says-nasa-chief/articleshow/105572771.cms?from=mdr>

Trade:

Trade strategy to achieve exports target of US\$ 2 trillion by 2030



The government is actively formulating a new foreign trade strategy to foster growth and collaboration. The objective is to achieve an ambitious target of US\$ 2 trillion (₹149.40 lakh crore) in total exports (comprising goods and services) by 2030 while elevating India's global trade share from 2.7% to 10%.

Read More:

https://www.business-standard.com/economy/news/trade-strategy-on-table-to-achieve-exports-target-of-2-trillion-by-2030-123120400950_1.html

Minerals:

India's Mineral Production Increases by 11.5% in September 2023

In September 2023, the mining and quarrying sector's mineral production index stood at 111.5 reflecting an 11.5% increase compared to September 2022. The provisional statistics from the Indian Bureau of Mines indicate a cumulative growth of 8.7% for the period April-September 2023-24.

Read More:

<https://www.ibef.org/news/india-s-mineral-production-increases-by-11-5-in-september-2023>



Green Energy:

Sixty-six Indian Airports are operating on 100% Green Energy

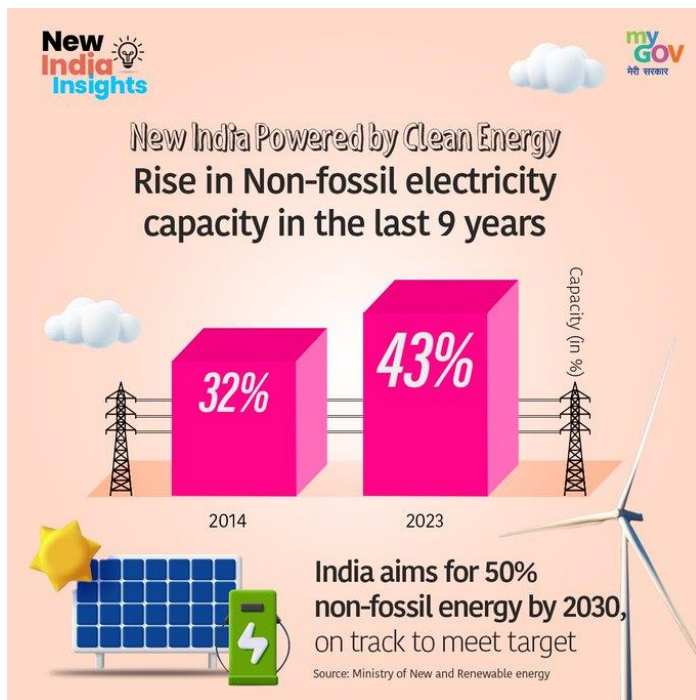
The Ministry of Civil Aviation is proactively advancing initiatives to achieve carbon neutrality & net-zero carbon emissions at Indian airports. In a strategic move, airport operators have received guidance to assess and map carbon emissions at their respective airports systematically. This directive aims to guide them in transitioning towards carbon neutrality and achieving net-zero emissions in a phased manner.

Read More:

<https://www.ibef.org/news/sixty-six-indian-airports-are-operating-on-100-green-energy>

New India powered by clean energy!

Witness the remarkable rise in non-fossil electricity capacity over the past 9 years. India is steadfastly working towards achieving 50% non-fossil energy by 2030, and we are on track to meet this ambitious target.



Bio Tech:

India's Bioeconomy to touch \$ 300 Billion by 2030: Union Minister Jitendra Singh



Dr. Jitendra Singh, Union Minister of State for Science and Technology, Personnel, Public Grievances, Pensions, Atomic Energy, and Space, announced that India's Bioeconomy has increased 12 times in the past 10 years. India's bioeconomy was only roughly US\$ 10 billion in 2010, it is now US\$ 120 billion. It has increased 12 times in the last 10 years, and by 2030, we hope to have an additional US\$ 300 billion.

Read More:

<https://health.economictimes.indiatimes.com/news/policy/indias-bioeconomy-to-touch-300-billion-by-2030-union-minister-jitendra-singh/105732506>

Bharat Biotech, University of Sydney ink MoU for vaccine research

Bharat Biotech, a vaccine and bio-therapeutics producer, and the University of Sydney Infectious Diseases Institute (Sydney ID) inked a Memorandum of Understanding (MoU) to collaborate on vaccine development and the global fight against infectious illnesses. The international agreement intends to create significant relationships between sectors and organisations to develop innovative techniques for dealing with future epidemics and infectious diseases. The collaboration also aims to combine the strengths of academia and industry in order to enhance vaccine and biotherapeutic technology.

Read More:

<https://www.ibef.org/news/bharat-biotech-university-of-sydney-ink-mou-for-vaccine-research>



Defence:

India is set to begin ambitious defence projects valued at Rs. 1.4 trillion (US\$ 17 billion)



India is set to grant preliminary approval for three major indigenous projects that have a combined value of about Rs. 1.4 trillion (US\$ 17 billion). These projects include the construction of an additional aircraft carrier, 97 additional Tejas fighters, and 156 Prachand light combat helicopters.

Read More:

https://www.business-standard.com/india-news/india-set-to-begin-ambitious-defence-projects-worth-rs-1-4-trillion-123112400536_1.html

Indian Air Force to deploy first Tejas Mark 1A aircraft squadron in Rajasthan.

The Indian Air Force (IAF) has got clearance to buy a total of 180 of these jets and is looking to get the first aircraft by February-March next year. The indigenous light combat aircraft (LCA) Tejas Mark 1A fighter aircraft is planned to be deployed at Nal airbase in Rajasthan's Bikaner near the Pakistan border.

Read More:

<https://www.indiatoday.in/india/story/indian-air-force-lca-tejas-mark-1a-bikaner-airbase-pakistan-border-defence-sector-2474299-2023-12-10>

Culture, Heritage, Tourism:

Garba of Gujarat inscribed on UNESCO Representative List of Intangible Cultural Heritage of Humanity



The Intergovernmental Committee for Safeguarding of the Intangible Cultural Heritage inscribed 'Garba of Gujarat' on the Representative List of the Intangible Cultural Heritage of Humanity during its 18th session, taking place in Kasane, Botswana from 5 to 9 December 2023. The inclusion of Garba now makes it India's 15th inscription on the List.

Read More:

<https://www.unesco.org/en/articles/garba-gujarat-inscribed-unesco-representative-list-intangible-cultural-heritage-humanity>

Textiles:

Manmade fibre textiles exports to rise 75% by 2030: Textile Industry

The industry anticipates India's exports of man-made fibre (MMF) textiles to climb 75% to US\$ 11.4 billion in 2030, from roughly US\$ 6.5 billion in 2021-22, due to the Production Linked Incentive (PLI) scheme and free trade agreements with the UAE and Australia.

Read More:

<https://dst.news/news/manmade-fibre-textiles-exports-to-rise-75-by-2030-textile-industry/>



Upcoming Trade Fairs in India:



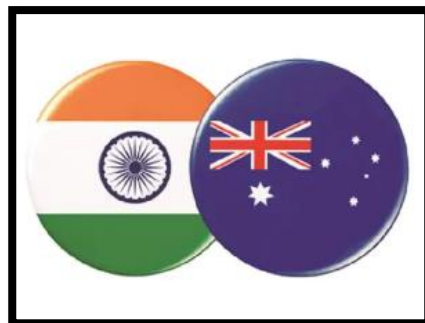
For Importing Items from India, visit

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

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

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

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

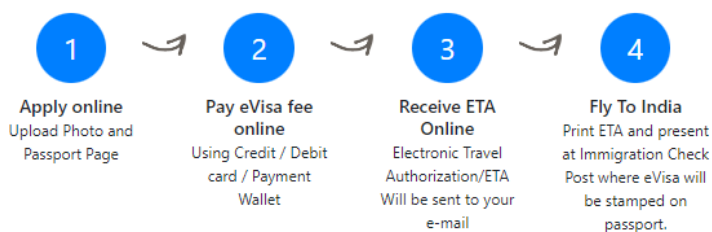


Travel hassle free to India through e-Visa



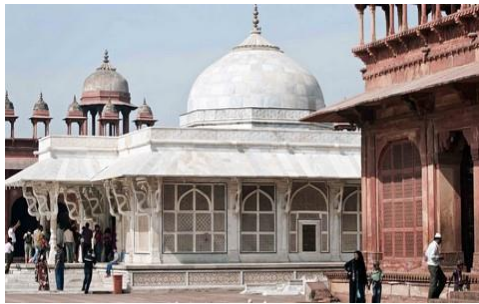
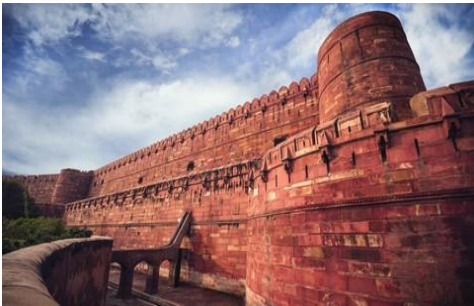
Apply for e-Tourist Visa & e-Business Visa,
<https://indianvisaonline.gov.in/evisa/tvoa.html>

E-VISA APPLICATION PROCESS



Incredible India: UNESCO World Heritage Sites

India is home to several UNESCO World Heritage Sites; ranging from natural wonders to architectural marvels. While some are keepers of the magnificence of history, others are a safe and lush haven for biodiversity to flourish. There are a 42 UNESCO World Heritage Sites in India, making it the sixth largest country with the majority of Heritage Sites in the world. Out of these 42 World Heritage Sites in India, 34 are cultural, 7 are natural sites, while one of them is Mixed World Heritage Site - Khangchendzonga National Park. Popular sites such as the Ajanta & Ellora Caves, Agra Fort, Taj Mahal, the Sun Temple in Konark and the Chhatrapati Shivaji Terminus (CST) are some of the earliest inscribed UNESCO World Heritage Sites in India.



To Read: <https://www.incredibleindia.org/content/incredible-india-v2/en/experiences/unesco-world-heritage-sites.html>

