



Consulate General of India
Perth

INDIA BULLETIN

OCTOBER 2024

India – Australia:

India pushes for expedited FTA talks with Australia ahead of 2024 elections



India is working to fast-track its free trade agreement (FTA) negotiations with Australia, aiming to conclude the discussions within the next two months to avoid delays due to Australia's upcoming elections in 2024. The eleventh round of negotiations is scheduled for next month.

Read More:

<https://indbiz.gov.in/india-pushes-for-expedited-fta-talks-with-australia-ahead-of-2024-elections/>

Indian Economy:

IMF maintains India's growth forecast at 7% for 2024-25



The International Monetary Fund (IMF) has maintained its GDP growth outlook for India at 7% for the financial year 2024-25 and 6.5% for 2025-26, according to its latest World Economic Outlook (WEO) report.

Read More:

<https://indbiz.gov.in/imf-maintains-indias-growth-forecast-at-7-for-2024-25/>



Direct tax share in GDP hits 24-year high in FY24



India's direct tax collections as a share of gross domestic product (GDP) reached a 24-year high of 6.64% in the 2023-24 financial year (FY24), according to data released by the Central Board of Direct Taxes (CBDT). The surge in collections, which grew by 17.82%, far outpaced the country's nominal GDP growth of 8.42% during the same period.

Read More:

<https://indbiz.gov.in/direct-tax-share-in-gdp-hits-24-year-high-in-fy24/>

India's per capita income set to surge by US\$2,000 in five years: FM Sitharaman

Union Finance Minister Nirmala Sitharaman has expressed optimism about India's economic prospects, forecasting a US\$2,000 increase in the nation's per capita income over the next five years. While it took India 75 years to reach a per capita income of US\$2,730, the next leap is expected to occur much faster.

Read More:

<https://indbiz.gov.in/indias-per-capita-income-set-to-surge-by-us2000-in-five-years-fm-sitharaman/>

India's digital transformation to create a US\$1 trillion economy by 2028



India's financial ecosystem has undergone a paradigm shift driven by the government's digital initiatives and the widespread adoption of efficient and affordable 4G and 5G services. According to a report by Ask Capital, India is on course to becoming a US\$1 trillion digital economy by 2028.

Read More:

<https://indbiz.gov.in/indias-digital-transformation-poised-to-create-a-us1-trillion-economy-by-2028/>

Indian economy to grow 7-7.2% in FY25 on strong government spending: Deloitte

Deloitte India has projected that the Indian economy could grow between 7-7.2% in the current fiscal year, driven by robust government spending and increased manufacturing investments. The economy recorded a growth rate of 6.7% YoY in the April-June quarter of 2024-25, marking the slowest growth in five quarters.

Read More:

<https://www.ibef.org/news/indian-economy-to-grow-7-7-2-in-fy25-on-strong-government-spending-deloitte>



Auto:

India's automobile exports rise 14% in H1 FY24, led by passenger vehicles and two-wheelers



According to data from the Society of Indian Automobile Manufacturers (SIAM), automobile exports from India increased by 14% in the first half of the current fiscal year, supported by a recovery in key international markets. Exports during the April-September period reached 2,528,248 units, compared to 2,211,457 units during the same period last year.

Read More:

<https://indbiz.gov.in/indias-automobile-exports-rise-14-in-h1-fy24-led-by-passenger-vehicles-and-two-wheelers/>

Manufacturing:

Apple to boost India presence with new stores, locally made iPhones

Apple is set to strengthen its presence in India by launching four new retail stores and debuting its first 'Made in India' iPhone 16 Pro and Pro Max models. The tech giant, which already has two stores in Delhi and Mumbai, plans to open new outlets in Pune, Bengaluru, Delhi-NCR, and Mumbai next year.

Read More:

<https://indbiz.gov.in/apple-to-boost-india-presence-with-new-stores-locally-made-iphones/>

Industry:

India set to become fourth-largest consumer durables market by 2030



The report, titled Vision 2030: India's Rise as a Global Force in Consumer Electronics and Durables, projects the sector will grow at a compound annual growth rate (CAGR) of 11%, reaching a market size of INR 3 lakh crore by 2029. Currently contributing 0.6% to India's GDP.

Read More:

<https://indbiz.gov.in/india-set-to-become-fourth-largest-consumer-durables-market-by-2030/>

India fastest-growing developer community on GitHub; Prime Minister Mr. Narendra Modi praises youth

India has emerged as the fastest-growing developer population globally, ranking second in public generative artificial intelligence (AI) projects on GitHub, according to an announcement by GitHub Chief Executive Officer Mr. Thomas Dohmke.

Read More:

<https://www.ibef.org/news/india-fastest-growing-developer-community-on-github-prime-minister-mr-narendra-modi-praises-youth>



Make in India:

Make for India: fast-moving consumer goods (FMCG) companies think & design desi

At Hindustan Unilever Limited (HUL) headquarters in Mumbai, the research and development team are diligently analyzing consumer trends to innovate products for retail shelves, responding to the evolving preferences of Indian consumers. With a shift towards discerning consumption, fast-moving consumer goods (FMCG) firms focusing on local nuances and adopting a "designing for India" approach.

Read More:

<https://www.ibef.org/news/make-for-india-fast-moving-consumer-goods-fmcg-companies-think-design-desi>

Ayurveda:

Prime Minister Mr. Narendra Modi launches US\$ 1.53 billion (Rs 12,850 crore) healthcare projects

Prime Minister Narendra Modi inaugurated multiple transformative healthcare projects worth approximately US\$ 1.53 billion on 9th Ayurveda Day at All-India Institute of Ayurveda (AIIA) in New Delhi. A significant highlight of the event was extension of Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (PM-JAY) to cover all senior citizens aged 70 and above. PM also inaugurated Phase II of the All-India Institute of Ayurveda. This new development includes a state-of-the-art Panchakarma hospital, an Ayurvedic pharmacy, a sports medicine unit, a central library, an IT and start-up incubation centre, and a 500-seat auditorium. The new facilities solidify AIIA's position as India's leading institution for Ayurvedic research, education, and treatment.

Read More:

https://www.business-standard.com/india-news/from-ayurveda-to-aiims-pm-modi-launches-rs-12-850-cr-healthcare-projects-124102900601_1.html

Exports:

Indian apparel exporters to post 9-11% revenue growth in FY25: ICRA

Indian apparel exporters are projected to achieve revenue growth of 9-11% in FY25, driven by the gradual reduction of retail inventory in key end markets and a shift in global sourcing towards India, according to rating agency Investment Information and Credit Rating Agency of India Limited (ICRA). The long-term outlook for Indian apparel exports remains positive, supported by improved product acceptance, changing consumer trends, and government initiatives such as the Production-Linked Incentive (PLI) scheme, export incentives, and the proposed free trade agreements with the UK and the European Union (EU).

Read More:

<https://www.ibef.org/news/expect-indian-apparel-exporters-to-post-9-11-revenue-growth-in-fy25-icra>

Technology:

Over half of India's Technology, Media, and Telecommunications organisations fully integrated AI

A recent study by KPMG India, titled "Redefining TMT with AI," reveals that approximately 55% of organisations in the Technology, Media, and Telecommunications (TMT) sectors have fully integrated AI, while 37% are currently scaling their AI initiatives. The report highlights the transformative impact of AI on TMT operations, emphasising improvements in efficiency, personalised experiences, and decision-making processes.

Read More:

<https://www.ibef.org/news/over-half-of-india-s-technology-media-and-telecommunications-organisations-fully-integrated-ai>



India's digital landscape shows potential to add US\$ 900 billion by 2030, says Motilal Oswal's report



According to a report by Motilal Oswal, India's digital landscape presents a substantial opportunity, with an estimated addition of US\$ 900 billion by 2030. Currently valued at US\$ 0.3 trillion, the digital sector accounts for approximately 8% of the nation's GDP.

Read More:

<https://www.livemint.com/news/india/indias-digital-landscape-shows-potential-to-add-900-billion-by-2030-says-motilal-oswal-report-11728729127561.html>

India dominates AI app market, capturing 21% of global downloads in 2024



According to Sensor Tower data, India has established itself as the leading market for AI mobile application adoption, accounting for 21% of global downloads, which exceeded 2.2 billion in the first 8 months of 2024.

Read More:

<https://www.ibef.org/news/india-dominates-ai-app-market-capturing-21-of-global-downloads-in-2024>

India's UPI has surpassed global payment platforms:

An infographic with a green background. At the top, it says '#10YearsOfMakeInIndia' and 'myGov 40 years'. The main title is 'India's UPI Outshines Global Payment Giants'. Below the title, it says 'Surpassed World's Leading Digital Payments Platforms'. A key statistic is '46% global real-time payment transactions happening in India'. Another statistic is 'Processed nearly ₹81 lakh crore transactions in just Apr-Jul 2024'. The infographic features a smartphone with the UPI logo, a woman holding a smartphone with a QR code, and a stack of gold coins. The UPI logo is also shown in a gear-like shape.

Defence Manufacturing:

Made in India: Civil Aircraft production on the horizon



Tata Advanced Systems and Airbus launched India's first private military aircraft manufacturing facility in Vadodara, Gujarat. The joint venture will produce Airbus C295 transport aircraft, boosting India's defence manufacturing capabilities and self-reliance under the 'Make in India' initiative.

Read More:

<https://www.busesstraveller.com/business-travel/2024/10/31/made-in-india-civil-aircraft-production-on-the-horizon/>



Gati Shakti National Master Plan, which is integrating multi-modal logistics, boosting industrial growth, and creating seamless connections for faster, more efficient infrastructural development.

#GatiShakti 

SMART LOGISTICS FOR EFFICIENCY

UNIFIED LOGISTICS INTERFACE PLATFORM (ULIP) AIMED AT BOOSTING EFFICIENCY, TRANSPARENCY, AND COORDINATION


How it helps?

- ▶ Reduces Logistics Costs & Time
- ▶ Supports Just-in-Time Inventory Management
- ▶ Eliminates Tedious Documentation
- ▶ Boosts International Competitiveness

World Bank's Logistics Performance Index 2023

2014	2023
54 Rank	38 Rank



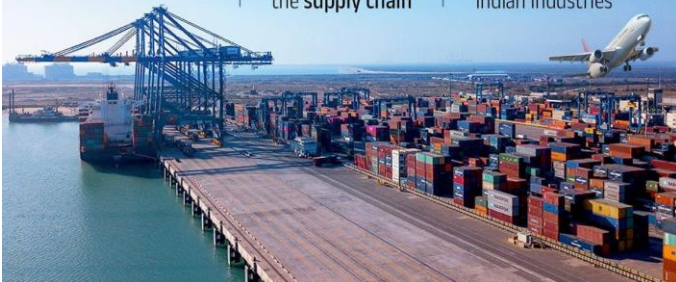
#GatiShakti 

MULTIMODAL CONNECTIVITY

Across Highways, Railways, Ports, Airports, Mass Urban Transportation and Inland Waterways

IMPACT

- Ensures seamless movement of goods
- Addresses bottlenecks within the supply chain
- Increases the competitiveness of Indian industries



#GatiShakti

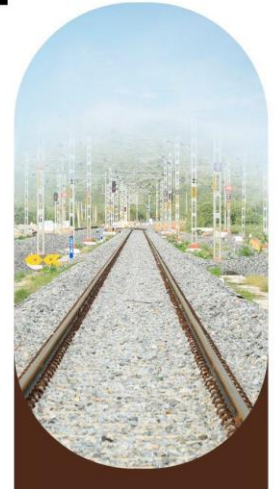


REVOLUTIONISING RAIL CONNECTIVITY

Pandurangpuram-Malkangiri Railway

IMPACT

- ▶ 173 km new line connecting 3 states
- ▶ Provides direct route from mineral-rich regions to South India
- ▶ Bypasses congested Visakhapatnam station
- ▶ Improves efficiency of mineral transport



Pharmaceuticals:

 INVEST INDIA | 

MAKE IN INDIA A Pharma Powerhouse

Export of drugs & pharmaceuticals

USD 15 BILLION+ FY 2013-14

USD 27 BILLION+ FY 2023-24



Source: PIB



Forthcoming Trade Expos in India



24-26 April 2025

Bombay Exhibition Centre
(NESCO), Mumbai



[Come, Import Items from India, visit.](#)

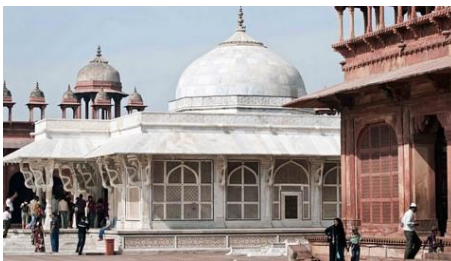
- <https://www.tradeindia.com/>
- <https://www.indiamart.com/>
- <https://www.indiantradeportal.in/>
- <https://indbiz.gov.in/>



Incredible India Tourism

UTTAR - PRADESH

Uttar Pradesh is one of the states that aesthetically defines India and its rich history that's as ancient as the time known. This is the land wherein great sages have emerged, religions evolved and two great epic of India: Ramayana and Mahabharata have been inspired from. Apart from Varanasi (the spiritual capital of India), Allahabad, the holy confluence of two major rivers- Ganga and Yamuna flowing in the subcontinent and of course Agra that beautifully preserves the intellectual excellency of Mughal architecture– there are many more destinations here that piques the interest of every traveler and displays every shade of Indian ethnicity. More of which can be explored in special events and festivals that embark gathering of pilgrims from all across the country and nation's borders, be it annual the Holi festivals in Barsaana and likewise or iconic Kumbh gathering held once in 12years, at Allahabad. Explore, the incredible state of Rajasthan.



For more information visit: <https://www.incredibleindia.org/content/incredibleindia/en/destinations/states/uttar-pradesh.html>

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