



सत्यमेव जयते

Consulate General of India  
Perth

# INDIA BULLETIN

## SEPTEMBER 2024

### India- Australia:

**Commerce and Industry Minister of India,  
Hon'ble Piyush Goyal visit to Australia**

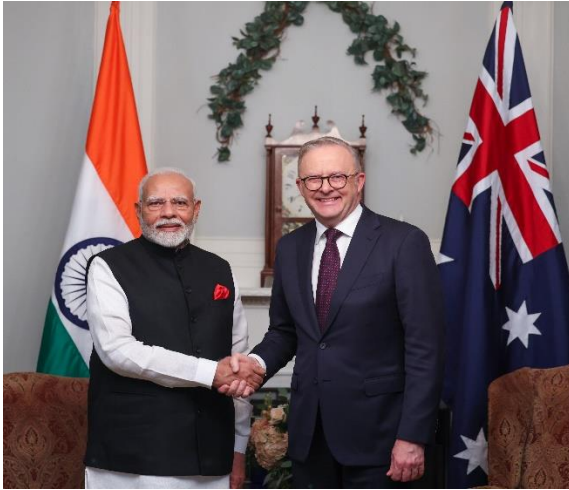


Union Minister for Commerce and Industry, Hon'ble Shri Piyush Goyal visited Australia on 23-26 September 2024). The Minister co-chaired the 19th Joint Ministerial Commission meeting with Senator Hon. Don Farrell, Minister for Trade and Tourism of Australia at Government House in Adelaide. Discussions focussed on areas of cooperation and economic priorities for India and Australia; implementation of Economic Cooperation and Trade Agreement (ECTA) initiatives progress on Comprehensive Economic Cooperation Agreement (CECA) negotiations etc. They also discussed enhancement of cooperation at multilateral and other regional forums- G20, IPEF and WTO,

including the Domestic Services Regulation issue. The Minister had meetings with Parliamentary Friends of India and Australia India Business Council in NSW. Along with meetings with India Australia Business & Community Alliance (IABCA), Asia link, Minerals Council of Australia and others. Minister Farrell announced a new grant of AUD 10 million for Australian businesses, organisations and universities to boost cooperation with India. Under the new grant, AUD 5 million will be extended to Australian organisations working on projects that boost trade and innovation, cultural ties and community leaders, and a further AUD 5 million for scholars and fellowships to support Australian universities to host Indian students in their research, on shared challenges. Both sides agreed that the 'Make in India' and 'Future Made in Australia' initiatives are complementary and present opportunities to both sides to work together. The Governor of South Australia, The Hon Frances Adamson AC, hosted a lunch for Minister and the accompanying delegation at the Government House. The lunch was attended by The Hon Joe Szakacs MP Minister for Trade and Investment and Minister for Local Government of South Australia and Senator the Hon Simon Birmingham, Leader of the Government in the Senate and Shadow Minister for Foreign Affairs, reflecting the strong bipartisan support to India-Australia partnership.



## PM Modi holds talks with PM Anthony Albanese of Australia



PM Modi held extensive discussions with PM Albanese in Wilmington, Delaware in areas like trade, security, space and culture. India greatly cherishes its time-tested friendship with Australia.

## Prime Minister Modi attends the sixth Quad Leaders' Summit in Wilmington, Delaware

Prime Minister Hon'ble Narendra Modi participated in the sixth Quad Leaders' Summit in Wilmington, Delaware on 21 September 2024, hosted by the President of USA. In his address, PM Modi highlighted his personal commitment to strengthen the Quad as a force for global good. He emphasized that the group stood for upholding the international order based on the rule of law, respect for sovereignty and territorial integrity, and with a commitment to pursue peaceful resolution of disputes. Reiterating that the Quad remains to be a "force for global good."

Read More:

<https://www.mea.gov.in/press-releases.htm?dtl/38317/Prime+Minister+attends+the+sixth+Quad+Leaders+Summit+in+Wilmington+Delaware>

## Indian Economy:

### PM Modi emphasises human-centric approach and global digital governance at UN summit

Addressing the Summit of the Future at the United Nations Headquarters in New York, Prime Minister Narendra Modi highlighted India's achievement in lifting 250 million people out of poverty. This milestone underscores India's commitment to sustainable development. Modi emphasized that human welfare, food security, and health security must remain top priorities while driving development initiatives globally.

Read More:

<https://indbiz.gov.in/pm-modi-emphasises-human-centric-approach-and-global-digital-governance-at-un-summit/>

### India poised to become the third-largest economy by 2030-31: S&P Global



India is on course to become the third-largest economy by the fiscal year 2030-31, driven by a projected annual growth rate of 6.7%, as per a recent report by S&P Global. The report also forecasts an 8.2% growth rate for FY2024, stressing that continued reforms are essential for enhancing business transactions, logistics, and private-sector investment while reducing reliance on public capital.

Read More:

<https://indbiz.gov.in/india-poised-to-become-the-third-largest-economy-by-2030-31-sp-global/>



## India's US\$30 trillion GDP target by 2047 hinges on financial sector growth



India's ambition to reach a US\$30 trillion GDP by 2047 will require the financial services sector to expand twentyfold, with banks playing a critical role in driving this growth, according to a Boston Consulting Group (BCG) report.

Read More:

<https://indbiz.gov.in/indias-us30-trillion-gdp-target-by-2047-hinges-on-financial-sector-growth/>

## World Bank raises India's growth forecast to 7% for FY25



The World Bank has raised its growth forecast for India's economy to 7% for the current FY24-25, up from a previous projection of 6.6%. The revision reflects expectations of stronger economic performance, fuelled by key drivers such as private consumption and investment.

Read More:

<https://indbiz.gov.in/world-bank-raises-indias-growth-forecast-to-7-for-fy25/>

## Exports:

### India's exports to surpass US\$825 billion



India's Commerce and Industry Minister, Hon'ble Shri Piyush Goyal, has projected that the country's goods and services exports will exceed US\$825 billion despite the ongoing global economic challenges. India remains on track to surpass last year's export figure of US\$778 billion.

Read More:

<https://indbiz.gov.in/indias-exports-to-surpass-us825-billion-piyush-goyal/>

### India's expanding Semiconductor Sector



Tata Electronics is expanding its semiconductor manufacturing capabilities with two additional fabrication plants (fabs) in Dholera, Gujarat. The first fab, in partnership with Taiwan's PSMC, is currently under construction, and will manufacture chips for sectors like automotive, AI, and wireless communication. Plans for the new – second and third fabs to be built in the next five to seven years, are still evolving, with future partnerships and technology choices depending on market conditions.

Read More:

<https://www.india-briefing.com/news/setting-up-a-semiconductor-fabrication-plant-in-india-what-foreign-investors-should-know-22009.html/>





## Start Up:

### Indian start-up ecosystem poised for exponential growth by 2030



India's start-up ecosystem is poised for exponential growth, with the number of start-ups expected to rise by over 2.6 times to 180,000 by 2030. The cumulative funding in the sector since 2014 is projected to surpass US\$170 billion by the end of 2025, driven by the rapid expansion of the internet and digital economy.

Read More:

<https://indbiz.gov.in/indian-start-up-ecosystem-poised-for-exponential-growth-by-2030/>

## Services:

### India's services sector growth hits five-month high in August

India's services sector experienced a significant growth surge in August, reaching a five-month high due to a notable rise in new work orders. The seasonally adjusted HSBC India Services Business Activity Index increased to 60.9 in August from 60.3 in July, marking the fastest expansion since March.

Read More:

<https://indbiz.gov.in/indias-services-sector-growth-hits-five-month-high-in-august/>

## Renewables:

### India and US collaborate on US\$1 billion clean energy initiative



India is working closely with the United States on a significant multilateral financing initiative worth US\$1 billion to develop the domestic clean energy supply chain. According to a statement released by the Prime Minister's Office (PMO), the IBRD will facilitate the funding. This initiative enhances supply-side manufacturing capacity for crucial technology sectors, including solar, wind, battery systems, high-efficiency air conditioning and ceiling fans.

Read More:

<https://indbiz.gov.in/india-and-us-collaborate-on-us1-billion-clean-energy-initiative/>

## Defence:

### India's defence production reaches record INR 1.27 lakh crore in 2023-24

India's defence production surged to a record INR 1.27 lakh crore in 2023-24 marking a significant milestone for the nation's growing defence manufacturing sector.

Read More: <https://indbiz.gov.in/indias-defence-production-reaches-record-inr-1-27-lakh-crore-in-2023-24/>



## 10 Years of Make in India

Launched initially on September 25, 2014, by Prime Minister Narendra Modi, the Make in India initiative completed 10 years as a pivotal step in India's nation-building efforts on 25 September 2024.

#10YearsOfMakeInIndia

my GOV

How **Make in India** Became the **New Trend!**

**JOBS ON THE RISE WITH MAKE IN INDIA**

Over **6.78 lakh** jobs created!

Manufacturing jobs grew by **200%** from 2022 to 2024

29.83 million (2021) vs 35.65 million (2023)

Year-on-year growth in direct jobs surge

**MAKE IN INDIA POWERED ELECTRONICS REVOLUTION!**

From just 2 mobile phone factories in 2014, **India is now the 2nd largest mobile phone producer!**

**40.5%** growth in FY24 in exports of mobile phones

₹1,556 crore (Apr-Jul 2021) vs ₹1,28,982 crore (Apr-Jul 2023)

**MAKE IN INDIA 2.0: EXPANDING HORIZONS!**

27 sectors for growth in manufacturing and services!

**PLI Schemes:** ₹1.97 lakh crore investment, 8 lakh jobs created, 755 approvals by July 2024

**PM GatiShakti and National Logistics Policy:** Multimodal logistics infrastructure for national transformation, targeting a 10% reduction in logistics costs

**Industrial Corridors:** 11 corridors and 32 projects designed to develop competitive greenfield regions





# SMARTPHONE REVOLUTION: MAKE IN INDIA

**99%**  
of smartphones  
are now made in India!

Mobile phone imports  
plummeted from  
**₹48,609 crore**  
in 2014-15  
to just  
**₹7,665 crore**  
in 2023-24

#10YearsOfMakeInIndia

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मेरी सरकार

## When Make in India Saved Lives Globally Covid Vaccines Production

- India achieved COVID-19 vaccine coverage in record time
- Major exporter of much-needed life-saving vaccines
- Over 2.2 Billion Doses Administered

# BUILDING INDIA'S FUTURE WITH STARTUPS AND MSMEs!

**Fostering Innovation through Startup India**

- 3rd largest tech-driven startup ecosystem globally
- 45% of startups are from Tier II and III cities
- Over 1 crore patents granted since 2014

**Revival of MSMEs**

**4.91 crore+ MSMEs** registered via Udyam Portal (including 1.85 crore women-owned)

Generated **21.17 crore jobs** and contributed **30.1%** to GDP in 2022-23

#10YearsOfMakeInIndia

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## PLI Scheme Fueling A Manufacturing Revolution

**Outlay of ₹1.97 lakh crore covering 14 key sectors**

- Investments of **₹1.28 Lakh Crore** realized already
- Led to production/sales worth **₹10.8 lakh crore**
- Generated employment of over **8.5 lakh** individuals
- Boosted exports by over **₹4 lakh crore**



# ELECTRONICS & SEMICONDUCTORS

## Whats Happening

### NOW

Incentives of ₹2.3 Lakh Crore to Establish a **Global Electronics Hub!**

Creating a talent pool of **85,000 engineers** to fuel India's semiconductor industry



## The Next **BIG THING**

Targeting ₹9.57 Lakh Crore in Production & ₹5.15 Lakh Crore in Exports Over 20 Years

Aiming for a \$300 Billion Electronic Manufacturing Hub

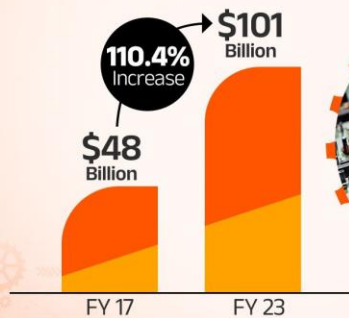
# Business Ideas Take Flight with Zero Stress

## Ease of Doing Business



# India's Electronics Boom is Here

## Rapid growth in Electronics Manufacturing



99% of domestic smartphones are **Made in India**

# SPACE



## Whats Happening

### NOW

**189 Space Startups** Fueling India's Thriving Space Ecosystem!

Private Space Startups Attracted **₹1,000 Crore in Investments** Last Year!



## The Next **BIG THING**

Gaganyaan - India's First Crewed Space Mission Set for 2025

Chandrayaan-4 launching in 2025 with Cutting-Edge Tech for Surface Analysis





## Forthcoming Trade Expos in India



24-26 April 2025

Bombay Exhibition Centre  
(NESCO), Mumbai



### Promotion of Cultural Ties with Diaspora

*Inviting Indian Professional Community for an event*

*Celebrating Engagement with Indian Professionals in Western Australia*

21 October 2024  
06:00 Pm – 08:00 PM

**If interested to participate, contact [com.perth@mea.gov.in](mailto:com.perth@mea.gov.in)**





## Incredible India

### Shopping in India

India is a dream destination for shopaholics as colors, cultures and curious buys greet you at every turn. From shopping for jewelry in the bustling streets of Jaipur, in Rajasthan, to heritage weaves from Kashmir, Kanchipuram (Tamil Nadu) and Varanasi (Uttar Pradesh), there's much on offer. Moreover, high-end brands, plush malls and swanky stores provide a retail therapy that would leave any shopping enthusiast ecstatic. So, whether you're weaving through the lanes of Varanasi looking for premium Benarasee sarees, or stopping at designer stores in Delhi, Mumbai and Bengaluru, India delights you every time.



Win a trip on the luxurious **Maharajas' Express**  
**5 Grand prize winners**  
(couple tickets)  
Exciting prizes for other lucky winners\*

**Make your favourite destination the nation's choice!**  
Participate in the Dekho Apna Desh People's Choice Contest

[Click here to vote](#)

Poll ends on 15<sup>th</sup> October 2024.

Incredible India | 



To Visit: <https://www.incredibleindia.org/content/incredible-india-v2/en.html>

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