



INDIA BULLETIN

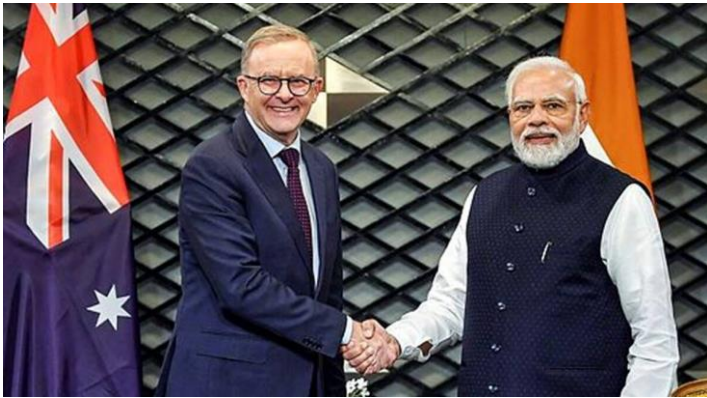
OCTOBER 2022



CONSULATE GENERAL OF INDIA
PERTH

India - Australia:

PM Modi meets Australian counterpart Anthony Albanese, leaders take stock of bilateral ties



Prime Minister Modi and Anthony Albanese met on the sidelines of the Quad Summit, a day after the Centre-Left Labor Party leader was sworn-in as Australian PM. India's Comprehensive Strategic Partnership with Australia is robust and benefits not only the people of our nations but also the world," Modi tweeted after his maiden meeting with Albanese. "Was delighted to meet PM @AlboMP and take stock of bilateral ties. We discussed ways to add even greater momentum across key sectors.

Read More:

<https://indianexpress.com/article/india/pm-modi-quad-summit-anthony-albanese-7934323/>

Australian companies delegation visiting India for better trade tie-ups



The delegation is visiting India as a part of Australia India Business Exchange (AIBX) programme. The delegation of companies will be led by the Australian Trade and Investment Commission (Austrade). The companies are visiting to explore opportunities for supply partnerships with companies like Ola Electricity Mobility, Tata chemicals, and Aditya Birla Group. A comprehensive deal is expected to be signed by end of this year.

Read More:

https://www.business-standard.com/article/international/australian-companies-delegation-visiting-india-for-better-trade-tie-ups-122092600214_1.html

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Indian Economy:

The Blinken-Jaishankar presser revealed the maturity in India-US ties



At their joint press appearance in Washington DC on Tuesday, Secretary of State Antony Blinken and external affairs minister S Jaishankar spoke about both the substance of ties at the moment and the potential that lies in the future. Blinken, while talking about the relationship, began by saying how the bilateral relationship is “simply one of the most consequential” in the world.

Read More:

<https://www.hindustantimes.com/india-news/the-blinken-jaishankar-presser-revealed-the-maturity-in-india-us-ties-101664336849456.html>

RBI Pushes For Adoption Of Rupee For International Transactions

The Reserve Bank of India (RBI) has unveiled a mechanism to settle cross-border trade transactions in Indian Rupees (INR). Under the new international trade settlement norms, invoicing, payment and settlement of exports/imports can take place in INR by using a special rupee Vostro account if parties decide to do so. Until now, all international trades were being done in respective foreign currencies mostly in US dollars.

Read More:

<https://www.entrepreneur.com/en-in/growth-strategies/rbi-pushes-for-adoption-of-rupee-for-international/433938>

FM Sitharaman asks industry to form joint ventures with UAE firms, tap FTA with Australia



Stressing that India’s trade pacts with the UAE and Australia will boost the country’s economic growth, Union finance minister Nirmala Sitharaman on Tuesday urged exporters to tap these new-age agreements to improve their market access in these countries.

Read More:

<https://www.financialexpress.com/economy/fm-sitharaman-asks-industry-to-form-joint-ventures-with-uae-firms-tap-fta-with-australia/2519680/>

Government extends Foreign Trade Policy by 6 months

The Commerce Ministry announced the extension of the existing foreign trade policy by six months. The reason behind the development is currency volatility and global uncertainty. The ministry said, the geo-political situation is not suitable for long-term foreign trade policy. The existing FTP 2015-20 which is valid up to September 30, 2022 is extended up to March 31, 2023. FTP provides guidelines for enhancing exports to push economic growth and create jobs.

Read More:

<https://economictimes.indiatimes.com/news/economy/policy/governmentextends-foreign-trade-policy-by-6-months/articleshow/94539825.cms>

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Exports:

India will achieve USD 2 trillion export target by 2030: Piyush Goyal



Commerce and Industry Minister Piyush Goyal on Tuesday expressed confidence that the country will achieve the export target for goods and services to USD 2 trillion by 2030. Goyal emphasised on sustaining the export momentum and said that he is confident that Indian exports will be able to wither the global headwinds and will surpass growth in exports by a "big" margin.

Read More:

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-will-achieve-usd-2-trillion-export-target-by-2030-piyush-goyal/articleshow/94901570.cms>

India wheat flour export



India has allowed export-oriented units and the firms set up in Special Economic Zones to export flour made from imported wheat.

Read More:

https://www.business-standard.com/article/current-affairs/top-headlines-zee-shareholders-on-sony-merger-india-wheat-export-and-more-122101500138_1.html

Exports: Global Branding Push For 400 Items To Boost Exports



Around 400 products, including Banarasi Zardozi, Gir Kesar Mango, Firozabad Glass, Kancheepuram Silk, Kangra Paintings and Araku Valley Arabica Coffee, are set to get a global branding push as India seeks to promote them globally to boost their exports.

Read More:

<https://todayschronic.com/exports-global-branding-push-for-400-items-to-boost-exports/>

India aims for 10% share in global exports by 2047

India plans to increase its export share in global trade from 2.1% to 3% by 2027 and 10% by 2047, promoting a hundred Indian brands as global champions. To ease trade, a Customs 'ONE' will be established to give import-export clearance within one hour of arrival at entry points and customs ports. These are among numerous hundredth-year-of-independence-year goals set by the commerce and industry ministry under the India@2047 banner. As an extension of the Atmanirbhar Bharat programme, it includes establishing economic zones outside India. The goals for international trade have been set until 2047, and the commerce department will seek to lay a firm basis to fulfil these goals until 2027.

Read More:

<https://www.ibef.org/news/india-aims-for-10-share-in-global-exports-by-2047>

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Monthly mobile phone exports hit record US\$ 1 billion in September

In September, India's monthly exports of mobile phones crossed the US\$ 1 billion threshold the first time ever. They received a boost from the government's production-linked incentive (PLI) programme, which encouraged major corporations like Apple and Samsung to improve domestic manufacturing for both domestic and international markets. During April-September, mobile phone shipments more than doubled to US\$ 4.2 billion from US\$ 1.7 billion during the same time period in 2021.

Read More:

<https://www.ibef.org/news/monthly-mobile-phone-exports-hit-record-us-1-billion-in-september>

India's passenger vehicle exports up 2% in the second quarter, Maruti Suzuki leads: SIAM



According to the most recent figures from the Society of Indian Automobile Manufacturers (SIAM), passenger vehicle exports from India climbed by 2% in the second quarter of FY23, with Maruti Suzuki India dominating the market with dispatches of more than 1.31 lakh units. In the period from July-September, there were 160,590 passenger vehicle (PV) exports in total, up from 157,551 during the same time last year.

Read More:

<https://auto.hindustantimes.com/auto/news/indias-passenger-vehicle-exports-rise-2-in-q2-41665901216992.html>

Education:

Landmark Partnership for education between India and Australia



The newly formed partnership between UNSW and Manipal Academy of Higher Education is a significant milestone for the University. This alliance will deliver world-class degrees through articulation pathways and transnational education, incubate mutually beneficial joint research and knowledge exchange.

Read More:

<https://www.inside.unsw.edu.au/innovation-and-engagement/landmark-partnership-education-between-india-and-australia>

Telecom:

India's 5G spread, Prosus-BillDesk M&A deal, and more



Global telecom gearmaker Ericsson's senior vice-president Nunzio Mirtillo believes that India will see one of the fastest 5G adoptions in the world. The biggest M&A deal in the Indian fintech space has been called off. Naspers-owned Prosus has terminated the \$4.7-billion deal to acquire India's leading payments aggregator BillDesk.

Read More:

https://www.business-standard.com/article/current-affairs/todays-top-headlines-india-s-5g-spread-prosus-billdesk-m-122100400080_1.html

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IT:

India most significant country for new things across our platforms: Meta



India is the most important country for Meta in terms of all the new features that are available on Facebook, Instagram, and WhatsApp. According to a recent research study, over 200 million people watch short-form videos for roughly 45 minutes each day, and this number is expected to rise to 600 million people.

Read More:

https://www.business-standard.com/article/companies/india-most-significant-country-for-new-things-across-our-platforms-meta-122102500451_1.html

Renewables:

India has the potential to grow into a global supplier of renewable energy equipment: Mr. Piyush Goyal

According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution, and Textiles, India has the potential to become a major provider of equipment for renewable energy sources. At the third Confederation of Indian Industry Renewable Energy Conference, he was speaking at the session with the theme "making India a worldwide industrial hub in renewable energy manufacturing."

Read More:

<https://www.ibef.org/news/india-has-the-potential-to-grow-into-a-global-supplier-of-renewable-energy-equipment-mr-piyush-goyal>

Defence:

India to achieve US\$ 22 billion turnover in defence production by 2025: Mr. Rajnath Singh



Minister of Defence Mr. Rajnath Singh stated that the central government is working to reach a defence output turnover of US\$ 22 billion by 2025. Speaking at the 'Invest in Defence' event, which is part of the ongoing Defence Expo 2022 in Gujarat's capital Gandhinagar, He also encouraged investors to approach him or defence ministry officials without reluctance to fix concerns.

Read More:

<https://www.thehindu.com/news/national/india-eyeing-5-billion-exports-22-billion-turnover-in-defence-sector-by-2025-rajnath-singh/article66035839.ece>

Minerals:

Mineral Production Records 4.2% Cumulative Growth

From April-August 2022, India's mineral production increased by 4.2% over the same time the previous year. However, according to the provisional statistics of the Indian Bureau of Mines (IBM), Ministry of Mines, the index of mineral production of the mining and quarrying industry in August 2022 (Base: 2011-12=100) was 99.6, which was 3.9% lower than the level in August 2021.

Read More:

<https://www.ibef.org/news/mineral-production-records-4-2-cumulative-growth>

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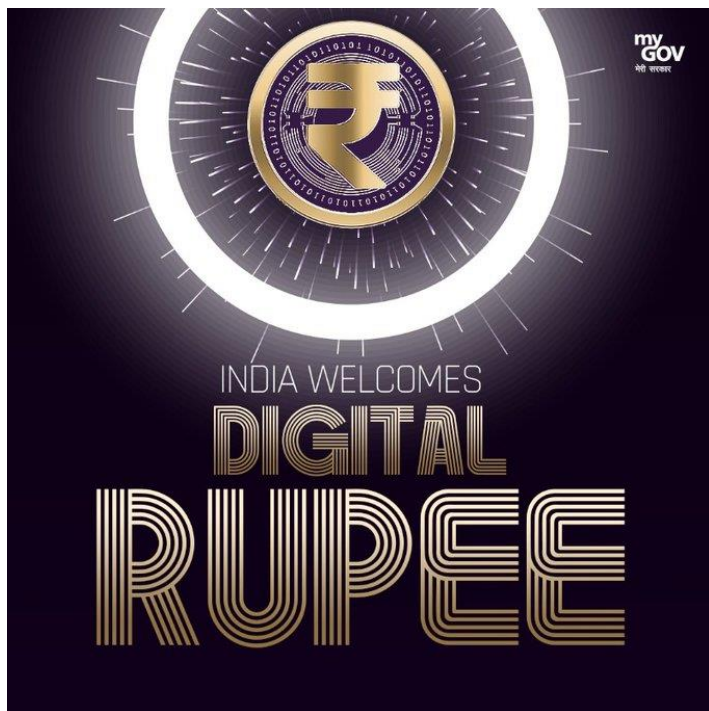
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Digital India:



Digital Rupee, RBI becomes one of the first central bank to introduce a digital currency.



Morgan Stanley Report:



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Incredible India - Tourism

One of the oldest civilisations in the world, India is a mosaic of multicultural experiences. With a rich heritage and myriad attractions, the country is among the most popular tourist destinations in the world. It covers an area of 32, 87,263 sq. km, extending from the snow-covered Himalayan heights to the tropical rain forests of the south. As the 7th largest country in the world, India stands apart from the rest of Asia, marked off as it is by mountains and the sea, which give the country a distinct geographical entity.



For more information regarding travel, tourism and visiting the incredible india, see:
<https://www.incredibleindia.org/content/incredible-india-v2/en.html>

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Free Community Yoga 🧘🧘



Consulate General of India
Perth

Free Weekly Yoga Classes at Government House Lawns



Date : Every Wednesday's *

Time: 1200 hrs -1300 hrs

**Venue: Government House, WA
11 St Georges Tce, Perth**

***On days with inclement weather Yoga in the Gardens will be held at
Consulate General of India, Perth (Level 6, 12 St Georges terrace, Perth)**

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