

Ereignisse, Neuigkeiten, Verbindungen, Opportunitäten, und Zusammenarbeit

Embassy of India Newsletter

Issue 135

April 2024







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State Economic Profile



GOVERNMENT OF MANIPUR

India Opportunity

India Tourism





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India Initiatives





सत्यमेब जयते



Infrastructure Development



Accelarate **Manufacturing Growth**



Sustainable Energy Sufficiency





Development



Improved Business Environment

The government of India has prepared a five-pillar strategy to drive India's growth, which offers multiple avenues of collaboration and investments. Find out more under:

www.makeinindia.com

Snapshots

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1 In US\$ 14 billion in India, 14% of its flagship devices. Foxconn and Pegatron led assembly, with Tata Group's expansion.

2 During FY24, there was a 70% increase in mutual fund investors. driven by market while the recovery, assets under management surged by 35%, signalling strong growth India's in financial sector.

3 The government's Performance Linked Incentive (PLI) scheme enhance aims to and investment sales while streamlining processes, with a focus on attracting US\$ 100 billion in annual FDI over the next five years.

4 India made significant strides in renewable energy, adding a record 18.48 GW in 2023-24, but experts stress the need for consistent growth to achieve the ambitious 500 GW target by 2030.

2024, Apple **5** During FY24, passenger produced iPhones worth vehicle sales increased by while two-wheeler 8.4%, sales surged by 13.3% in India, indicating strong growth in the automotive sector.

> 6 India's electronics exports rise to become the country's fifth-largest export category, fuelled largely by Apple's iPhone exports, with potential to claim the third spot by 2026.

7 Ministry of Road Transport and Highways constructs over 12.000 kilometres of highways in Indian FY24, signalling a massive leap in infrastructure development and nationwide connectivity.

> 8 India witnesses rapid mobile wallet growth, driven by government initiatives like UPI, with transactions projected to exceed US\$ 6.39 trillion bv 2028,reshaping payment dynamics for convenience and security.

9 India's coffee exports spiked by 13.35% to 1,25,631 tonnes in January-March, driven by heightened demand for Robusta coffee.

10 India emerges as a web3 powerhouse with over 1,000 startups and 12% of global developers, potential showcasing for global leadership in technology innovation.

11 According to a report by JLL. India's hospitality sector witnessed а remarkable in surge investment, reaching a record US\$ 401 million in the fiscal year 2023.

12 Mr. Stanley Goh, CEO SATS Food Solutions forecasts a 45% growth in India's ready-to-eat market, presenting a lucrative investment opportunity for SATS Food Solutions.

13 A study conducted by CareEdge Ratings highlights a notable change in India's automotive industry, with the country targeting 30% of total vehicle sales to be electric by 2030.

14 The Indian Staffing Federation reported a 3.6% growth in the staffing industry during the third quarter of FY24, driven by demand for а flexible workforce across key sectors like e-commerce, retail, and manufacturing.

Outward remittances hit new high at US\$ 29 billion in April 2023-February 2024

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According to recent data from the Reserve Bank of India (RBI), outward remittances under the liberalised remittance scheme (LRS) surged to a new high of US\$ 29 billion during the April 2023-February 2024 period, marking a notable increase of 21.7% compared to the same period in the previous year. This uptrend reflects a consistent recovery since FY22, following a decline in FY21 due to the COVID-19 pandemic. The entire FY23 witnessed a record high of US\$ 27.14 billion in remittances, indicating а sustained upward trajectory. Notably, in February 2024, outward remittances slightly decreased by 23% to US\$ 2.01 billion compared to January 2024, primarily attributed to a decline in international travel expenditures.

The breakdown of outward remittances during the April-February period of FY24 reveals significant allocations towards international travel. which soared to US\$ 16 billion. marking a substantial 27.91% increase from the previous year. This growth was followed by funds allocated for the maintenance of close relatives overseas education. and amounting to US\$ 4.22 billion US\$ and 3.28 billion. respectively. However, despite the overall surge in outward remittances, February 2024 witnessed a slight decline of nearly 4% year-on-year, primarily attributed to reduced spending on international travel. Nonetheless, the LRS scheme, introduced in 2004. continues to facilitate resident individuals to remit up to US\$ 250,000 per financial year for permissible current or capital account transactions, reflecting its enduring relevance in

facilitating transactions.

international

India leads in GenAI adoption, investment trends likely to rise: Report

ndia leads globally in adopting GenAI technologies as a vast percentage of organisations incorporate GenAI in operations, and a majority of the populace expects increased investments and budget allocations towards Gen AI in the next 2-3 years, according to a recent report.

Search analytics firm Elastic on Monday released the Generative AI Report that gathered insights from 3,200 IT decision-makers and influencers across sectors in the US, Europe, and Asia-Pacific. In the Asia Pacific and Japan region, 1,200 were surveyed, including 300 from India.

According to the report, 81 per cent of Indian organisations have already implemented GenAI, making India the leader in adopting generative artificial intelligence technologies.

The study also predicted promising investment trends in near future, per cent of with about 94 respondents anticipating increased investments and budget allocations towards GenAI initiatives in the 2 - 3years. next However, almost all of the respondents expressed concerns about processing and using their data.

"As many as 99 per cent of respondents expressed concerns about processing and using their data, highlighting the need for organisations to work with GenAI providers who can help safeguard sensitive information. The report further observed that 73 per cent of respondents in India were confident that conversational data search capabilities would significantly enhance operational efficiency.

"The disruptive potential of GenAI has captured the imaginations and

budgets of India's IT and data leaders, as seen by India's lead in GenAI adoption," said Karthik Rajaram, area vice president and general manager, India, Elastic. "However, while the commitment of many organisations to quickly harness the transformative opportunity of GenAI to drive innovation and efficiency is exciting, it's businesses that adopt search-powered GenAI grounded by business context that will lead and uncover the insights needed to securely innovate, build more efficient businesses, and pioneer new customer experiences.

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India delivers BrahMos missiles to the Philippines as part of a US\$ 375 million deal

India has delivered BrahMos supersonic cruise missiles to the Philippines as part of a US\$ 375 million agreement signed in 2022. Transported by the Indian Air Force's C-17 Globemaster aircraft. the weapon systems were handed over to the Philippines' Marine Corps. The Philippines plans to BrahMos deplov the missile systems along its coastal areas to bolster regional security.

Regarded as one of the world's most successful missile programs, BrahMos enhances India's deterrence capabilities as a swift and precise weapon. Since 2007, the Indian Army has integrated multiple BrahMos regiments into its arsenal, further solidifying India's defence capabilities and strategic posture in the region.



Infosys to acquire German firm in-tech in EUR 450 million all-cash deal.

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Infosys, a leading IT company, has acquired in-tech. а prominent engineering R&D services provider in the German automotive industry, for EUR 450 million. The acquisition, set to conclude in H1 FY25 pending regulatory approvals, strengthens Infosys' foothold in Europe and expands its capabilities in digital transformation across automotive, rail transport, and smart industry sectors.

Headquartered in Germany, intech is renowned for its expertise in e-mobility, autonomous driving, and electric vehicles. This strategic move enhances Infosys' offerings in software-defined vehicles, as highlighted by Infosys Executive Vice President, Mr. Dinesh Rao. CEO of in-tech Mr. Tobias emphasizes Wagner the partnership's potential to deliver end-to-end solutions and undertake more ambitious automotive projects.

India exports record 4.8 million tonnes of oil meal animal feed in FY24: SEA

India achieved a milestone in 2023-24 by exporting a record 4.8 million tonnes of oil meal, primarily used as animal feed, driven by a resurgence in soybean meal shipments, according to the Solvent Extractors Association of India (SEA). These exports also reached US\$ 1.84 billion, marking the highest in quantity and value since the fiscal year 2013-14. This surpasses the previous record of 4.38 million tonnes and US\$ 1.38 billion in 2013-14.

April-March Throughout the period of the 2023-24 fiscal, overall oil meal exports reached 48.86 lakh tonnes, reflecting a notable 13% increase from the previous year. Soybean meal exports spearheaded this surge, climbing to 2.13 million tonnes, propelled bv India's the competitiveness in international market.

However, the industry anticipates slowdown in soybean meal а exports due to higher Indian prices than in Argentina. Conversely, rapeseed meal exports stagnated at 2.21 million tonnes amid intensified competition from globally. sovbean meal Additionally, the export of de-oiled rice bran plummeted to 152000 tonnes in 2023-24 due to a shipment ban on July 28, 2023. With the ban extended until July of the current year, rice bran processors in eastern India face imminent closure.

Manufacturing PMI in March rises to a 16-year high, and employment improves.

India's manufacturing sector concluded the 2023-24 fiscal year on a remarkable note, as indicated by a survey released by HSBC, revealing a headline Purchasing Managers Index (PMI) soaring to a 16-year high of 59.1 in March, up from 56.9 in February. A PMI exceeding 50 signifies expansion, with the sector witnessing robust growth, particularly in output and new orders, the strongest since 2020. Additionally, October employment levels showed improvement, with firms scaling up purchasing activity. Despite a mild uptick in cost pressures, manufacturers prioritized customer retention, increasing the lowest charge over a year.

The March manufacturing PMI, slightly below the preliminary estimate of 59.2, reflects sustained growth in output for 33 consecutive months, marking the sharpest uptick since October 2020. New orders surged, with the fastest acceleration in nearly three-and-ahalf years, driven by buoyant domestic and export demand, notably from Africa, Asia, Europe, and the US. In response to heightened production and orders, manufacturers expanded their workforce, with the pace of job creation marking the strongest performance since September 2023, particularly notable in the recruitment of mid-level and full-time employees. The survey underscores accelerated growth across consumer, intermediate, and investment goods sectors, with investment goods makers experiencing the steepest expansion in production.

After FAME-II, EMPS 2024 will fuel faster adoption of e-2W and e-3W.

The Ministry of Heavy Industries has introduced the Electric Mobility Promotion Scheme 2024 (EMPS 2024) with a US\$ 60 million budget to stimulate electric vehicle (EV) adoption nationwide. Launched after the conclusion of the second phase of Faster Adoption the and Manufacturing of Electric Vehicles (FAME-II) program on March 31, 2024, EMPS 2024 runs from April 1 to July 31, 2024, aiming to subsidize the purchase of electric two-wheelers (e-2Ws) and three-wheelers (e-3Ws) for four months. It targets supporting the adoption of 3,72,215 electric vehicles, comprising 3,33,387 e-2Ws and 38.828 e-3Ws, with incentives for advanced battery-equipped vehicles in commercial and private/corporate sectors.

Under EMPS 2024, subsidies of up to US\$ 120 for e-2Ws, US\$ 300 for small e-3Ws like e-rickshaws and e-carts, and US\$ 600 for large e-3Ws are provided. The scheme serves as a transition following the conclusion of FAME-II and is expected to pave the way for a comprehensive electric vehicle scheme in the post-election FY25 budget.

More on- FAME II



National Anthem

The song Jana-gana-mana, composed originally in Bangla by Rabindranath Tagore, was adopted in its Hindi version by the Constituent Assembly as the National Anthem of India on January 24, 1950.

Bharata-bhagya-vidhata	anath a
Punj a ba-Sindhu-Gujar a ta-N	laratha
Dr a vida-Utkala-Banga Vindhya-Him a chala-Yamuna	a-Gang a
uchchala-jaladhi-taranga	
Tava Shubha name jage, tav gahe tava jaya-gatha.	a shubha a sisa m a g e ,
ana-gana-mangala-d a yaka	jaya h e
Bh a rata-bh a gya-vidh a ta.	
aya h e , Jaya h e , Jaya he,	
aya jaya jaya, jaya h e .	
	00.00

Playing time is approximately 52 seconds.

National Song

The song Vande Mataram, composed in Sanskrit by Bankimchandra Chatterji, was a source of inspiration to the people in their struggle for freedom.

First Stanza: The text of its first stanza is mentioned below:

ija shitalam, m!	
minim,	
shobhinim,	
shinim,	
am!	
taram!	
	m! ninim, shobhinim, shinim, am!

Playing time is approximately 1 minute 9 seconds.

Indian Industry

Renewable Energy

www.ireda.in

India's energy demand is expected to increase more than that of any other country in the coming decades due to its sheer size and enormous potential for growth and development. Therefore, most of this new energy demand must be met by low-carbon, renewable sources. India's announcement India that it intends to achieve net zero carbon emissions by 2070 and to meet 50% of its electricity needs from renewable sources by 2030 marks a historic point in the global effort to combat climate change.

India was ranked fourth in wind power capacity and solar power capacity, and fourth in renewable energy installed capacity, as of 2021. Installed renewable power generation capacity has increased at a fast pace over the past few years, posting a CAGR of 15.4% between FY16 and FY23. India has 125.15 GW of renewable energy capacity in FY23. India is the market with the fastest growth in renewable electricity, and by 2026, new capacity additions are expected to double.

With the increased support of the Government and improved economics, the sector has become attractive from an investor's perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role.

Creating a Sustainable World!!



India ranks 4th globally for total renewable power capacity additions

India has already achieved its target of 40% installed electric capacity from nonfossil fuels on Nov 2021 itself

India ranks 4th in Wind Power Capacity and 5th in Solar Power Capacity globally.



Industry Scenario

As of Mar 2024, Renewable energy sources, including large hydropower, have a combined installed capacity of 190.57 GW.

The following is the installed capacity for Renewables:

- Wind power: 45.88 GW
- Solar Power: 81.81 GW
- Biomass/Co-generation: 10.35 GW
 - Small Hydro Power: 5 GW
 - Waste To Energy: 0.58 GW
 - Large Hydro: 46.92 GW

India has set a target to reduce the carbon intensity of the nation's economy by less than 45% by the end of the decade, achieve 50 percent cumulative electric power installed by 2030 from renewables, and achieve net-zero carbon emissions by 2070. India aims for 500 GW of renewable energy installed capacity by 2030. India aims to produce 5 Mn Tonnes of green hydrogen by 2030. This will be supported by 125 GW of renewable energy capacity.

50 solar parks with an aggregate capacity of 37.49 GW have been approved in India. Wind Energy has an off-shore target of 30 GW by 2030, with potential sites identified.

Renewable Energy Road Ahead

India has set a target to reduce the carbon intensity of the nation's economy by less than 45% by the end of the decade, achieve 50% cumulative electric power installed by 2030 from renewables, and achieve net-zero carbon emissions by 2070. Low-carbon technologies could create a market worth up to \$80 billion in India by 2030.

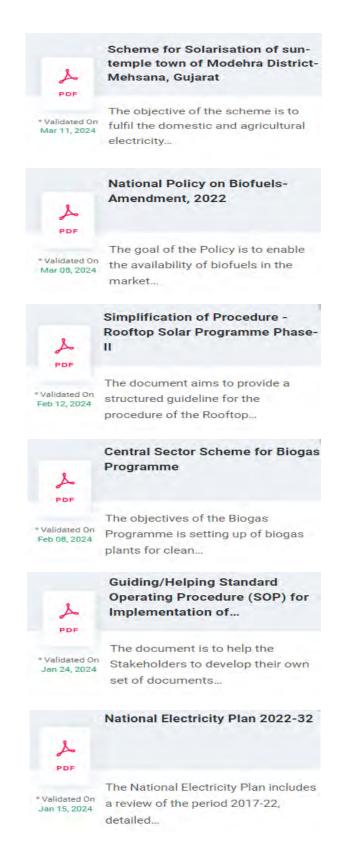
India's target is to produce five million tonnes of green hydrogen by 2030. The Green Hydrogen target is set at India's electrolyzer manufacturing capacity is projected to reach 8 GW per year by 2025. The cumulative value of the green hydrogen market in India could reach \$8 Bn by 2030 and India will require at least 50 gigawatts (GW) of electrolyzers or more to ramp up hydrogen production.

India's ambitious renewable energy goals are transforming its power sector. The rising population and widespread electrification in rural homes are fueling the demand for energy to power homes, businesses and communities. Clean energy will reduce pollution levels as villages become selfsustainable with their use of clean energy. In 2022, India's renewable energy sector is expected to boom with a likely investment of US\$ 15 billion this year, as the government focuses on electric vehicles, green hydrogen, and the manufacturing of solar equipment.

It is expected that by 2040, around 49% of the total electricity will be generated by renewable energy as more efficient batteries will be used to store electricity, which will further cut the solar energy cost by 66% as compared to the current cost. The use of renewables in place of coal will save India Rs. 54,000 crore (US\$ 8.43 billion) annually. Around 15,000 MW of wind-solar hybrid capacity is expected to be added between 2020-25.

As per the Central Electricity Authority (CEA) estimates, by 2029-30, the share of renewable energy generation would increase from 18% to 44%, while that of thermal is expected to reduce from 78% to 52%. The CEA also estimates India's power requirement to grow to reach 817 GW by 2030.

Policies & Schemes



State Economic Profile

Manipur

Manipur is situated in the eastern-most corner of Northeast India. The state shares borders with other northeast states like Nagaland, Mizoram and Assam, as well as with the neighbouring country of Myanmar. Due to its wealth of flora and fauna, Manipur is described as a 'flower on lofty heights', 'a jewel of India' and the 'Switzerland of the East'. Its breathtaking scenic beauty makes it a tourist's paradise.

Manipur has the advantage of acting as India's 'Gateway to the East' through Moreh town, which is the only feasible land route for India trade between and Myanmar, as well as other Southeast Asian countries. With about 8,377 square km of area covered by bamboo forests, Manipur is one of India's largest bamboo producing states and a major contributor to the country's bamboo industry.

Manipur has the highest number of handicraft units and the highest number of craft persons (skilled and semi-skilled artisans) in the entire Northeast region. Handlooms is the largest cottage industry in Manipur and the state ranks among the top five in terms of the number of looms in the country.

More than 70% of Manipur's geographical area falls under forest cover. Major forest products of the state include timber, firewood and bamboo. Manipur is primarily an agriculture-based economy and has scope for commercial plantation of a variety of horticulture crops such as figs, olive and mandarin. It is the largest producer of passion fruit among Indian states. Handloom, handicraft and sericulture-based industries are most-developed in the and contribute state significantly to state income.

Due to its wealth of flora and fauna, Manipur is described as a 'flower on lofty heights', 'a jewel of India' and 'Switzerland of the East'. Its breath-taking scenic beauty makes it a tourist's paradise. Manipur shares its border with Nagaland, Assam and Mizoram in India and the international border with Myanmar. Imphal, the state's capital, is well-connected with an international airport having air cargo services and four national highways. The railway line on the Manipur-Assam border is being constructed on a priority basis.

At current prices, Manipur's GSDP is likely to reach US\$ 5.49 billion in 2023-24. The state's GSDP expanded at a CAGR of 11.03% between 2015-16 and 2023-24.

Capital Imphal Geographical Area (sq km) 22,327



Literacy Rate

76.9 per cent

e-District Manipur



www.manipur.gov.in

Fact-File

Jharkhand

Jharkhand is endowed with rich cultural heritage and bestowed liberally with bounties of nature. The State is kaleidoscope of past splendours and present glory. A fascinating State with luxuriant forest, captivating wild life, enthralling water falls. exquisite handicrafts, adventure tourism, sprawling water bodies, enchanting classical and folk dances and music and above all hospitable and peace loving people. The State of Jharkhand is blessed with immense biodiversity, moderate climate, rich cultural and historical heritage, religious places of worship and ethnic aspects to make the State the ultimate destination for tourists. The lush green forests, rivers and waterfalls of this primeval land are home to many kinds of spectacular flora and fauna. Age-old tribes are the main inhabit of this wonderful land, the state is also a hubs of industry, commerce and education.

A treasure-trove of minerals comprises 40 per cent of the mineral wealth of the country ranking first in the production of coal, mica and iron and helps in making Jharkhand one of the richest state of India in natural resources. Not just the lush forest, but the great water bodies, falls and dams make perfect picnic spots for that quiet day to be spent in the arms of nature. The warm sun, tinkling water, manmade architectural beauties in the form of dams make it worth a visit. Religious shrines fill your heart with hope. Jharkhand is proud to be housing many different religious shrines that are crowded by devotees all though the year. The State Government has a firm belief that development of tourism sector would not generate only immense employment opportunities directly or indirectly, but also in accelerating contribute economic development. This would not only ensure show casing of rich traditional and cultural heritage of the State but also would have cascading effect in development of other sectors.

jbarkhand

Nature's hidd

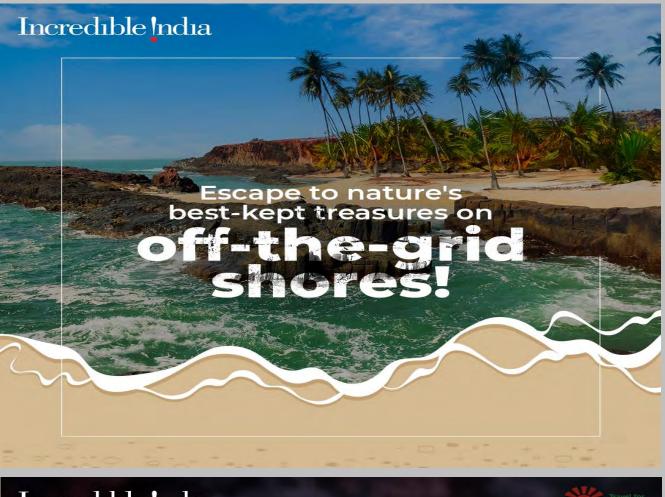




Patratu Valley, Patratu

www.tourism.jharkhand.gov.in

Incredible India



Incredible India



While travelling, eat local food and help support local



INTERESTED IN VISITING A TRADE SHOW IN INDIA?

In case your company is interested in visiting a tradeshow/B2B event in India, be it one listed here or another one that came to your attention, get in contact with us via **comm1.vienna@mea.gov.in** to get more information about possible assistance/subsidies.





8TH INDIA WATER WEEK 2024





Skill India Mission:

Skill India Mission is initiated and committed to the mantra of promoting multiple skill-related programs from information technology programs to personality development to international levels beyond the borders of the country. Its main goal is to encourage young people to pursue training in order to ensure a better standard of living.

Smartnet

Smartnet is an initiative of the Ministry of Housing and Urban Affairs to support the development of cities across India and to create a resource-rich ecosystem of learning, sharing and disseminating for city managers and primary stakeholders in the urban transformation of India.

PM Gati Shakti

The infrastructure plans of numerous Ministries and State Governments, including as Bharatmala, Sagarmala, inland waterways, dry/land ports, UDAN, etc., would be incorporated by PM Gati Shakti. To increase connection and boost the competitiveness of Indian firms, economic zones such as textile clusters, pharmaceutical clusters, defense corridors, electronic parks, industrial corridors, fisheries clusters, and agrizones would be covered.

Open Network for Digital Commerce (ONDC)

ONDC recognises the unique opportunity to increase e-retail penetration from the existing 4.3% to its maximum potential in India. Their mission is to dramatically increase e-commerce penetration in the country by enabling population-scale inclusion of all types and sizes of sellers.







GatiSh







Indian Prime Minister, Shri Narendra Modi and the Ministry of Tourism India launched the "Chalo India" campaign along with the global Indian diaspora to involve overseas Indians in promoting tourism in the country by inaugurating a series of tourism-related projects in India.

In the "Chalo India" campaign, Prime Minister Modi urged the Indian diaspora members to become ambassadors of India and encourage five of their non-Indian friends to travel to India and explore the rich culture and beauty of the country.



To register and know more on Chalo India visit: www.chaloindia.gov.in



Digital India BHASHINI, is India's Artificial Intelligence (AI)-led language translation platform. It seeks to enable easy access to the internet and digital services in Indian languages, including voice-based access, and help the creation of content in Indian languages. Download the app from here:



The Government of India has extended e-Tourist Visa (e-TV) scheme to the citizens of Austria w.e.f. 26th February 2016. This facility is also available to the citizens of Montenegro and the Vatican City. The Indian e-Visa is an electronic travel permit that maKes acquiring a visa to visit India easier. After filling out an online form with the traveler's personal information and passport information, the Indian electronic visa can be received fast.



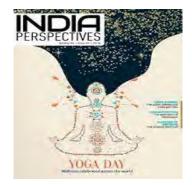


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Know India Programme (KIP) is an initiative by the Ministry of External Affairs for the Indian Diaspora youth between the age group of 21-35 years. The primary objective of the KIP is to foster a closer connection between Indian diaspora youth and their ancestral homeland by augmenting their understanding of India. The Programme provides a platform for the Person of Indian Origin (PIO) youth to familiarize themselves with the contemporary India, through about three week knowledge tourism programme providing them an exposure to different aspects of the growth and development of India. More information on: www.kip.gov.in

India Perspectives, the flagship magazine of the Ministry of External Affairs. The magazine is printed in 16 languages and goes to 170 countries, disseminating interesting information about India's rich culture and tradition. For a copy of the magazine, mail us at: poip@mea.gov.in or visit www.indiaperspectives.gov.in





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STUDENTS WELFARE OFFICER

-- Ms. Nidhi Dhiman , First Secretary in this Embassy has been designated as Officer to look

after welfare of Indian Students in Austria and Montenegro.

-- Her contact details are: 0043 1 505 866 and multi.vienna@mea.gov.in

YOGA & DANCE CLASSES

The Embassy hosts hosts Yoga and Dance Classes in multipurpose hall at Embassy of India,

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