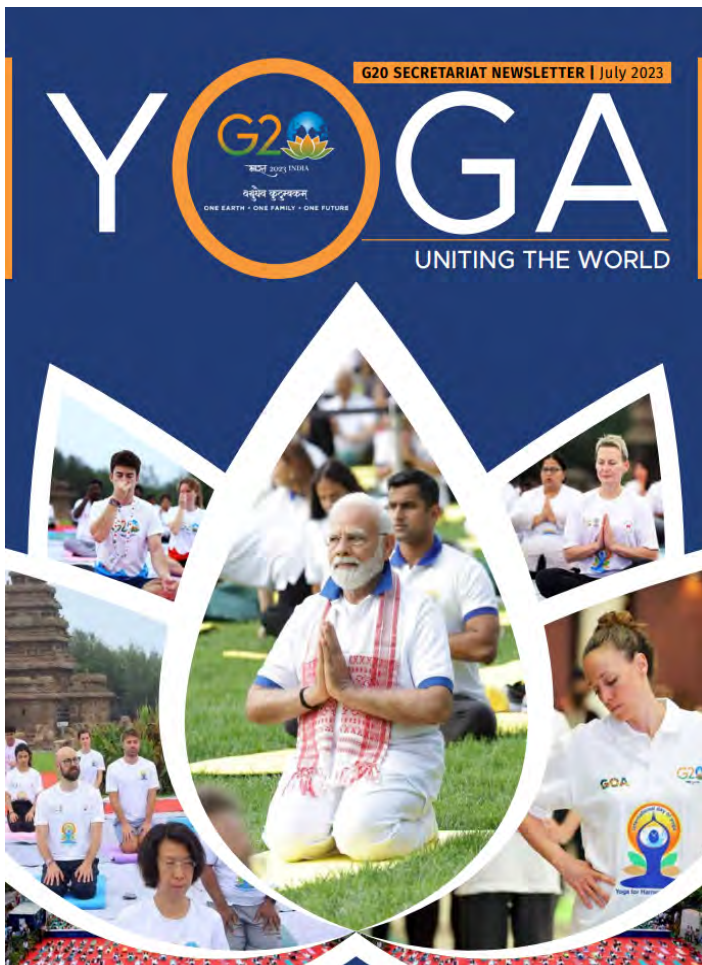








## G20 Newsletter



For more follow the [G20 India twitter handle](#)

[www.g20.org](http://www.g20.org)

## Snapshots

**1** According to the most recent Reserve Bank of India (RBI) data, credit card expenditure reached US\$ 17.07 billion for the first time in May after remaining range-bound in 2022-23. From 86.5 million in April, the total number of credit cards in use increased to a record-breaking 87.4 million in May. Over the course of the first two months of the fiscal year, about 2 million cards were added.

**2** As per the data issued by the Federation of Automobile Dealers Associations (FADA), the sales of commercial vehicles (CV) surpassed pre-Covid levels and the three-wheeler (3W) market in India saw a gain of 75% on an annual basis in June 2023. The auto retail sales of June registered a 10% increase, with strong results in all vehicle categories, including two-wheelers (2Ws), 3Ws, passenger vehicles (PVs), tractors, and CVs, which experienced growth rates of 7%, 75%, 5%, and 41%, respectively.

**3** The total absorption of the industrial and warehousing sector reached 22.4 million square feet (msf) in the first half (H1) of 2023, witnessing a surge of 7% as against 20.9 msf in H1 2022, according to a report by Savills India. As per the report, Tier I cities contributed 75% of the total absorption in the first half of 2023, while Tier II and III cities contributed the remaining 25%.

**4** The total installed capacity of National Thermal Power Corporation (NTPC), India's largest integrated power generator, reached 73,024 megawatt (MW). This includes 57,038 MW of NTPC's installed capacity of power plants and 15,986 MW of plants owned by the company's joint ventures and subsidiaries.

**5** According to the data released by the real estate firm JLL on July 10, 2023, in the first half of 2023, residential sales in India reached a 15-year high of 126,587 units. This is a 21% increase over the same time previous year. The second quarter witnessed sales of over 64,500 units

representing a significant 4% quarter-on-quarter growth. Bengaluru had the highest number of residential sales, with 26,625 units sold.

**6** Apple has exported iPhones from India worth more than US\$ 2.42 billion in just the first quarter of FY24, which is half of what it did in the entire fiscal year of FY23. In comparison to the same quarter last fiscal year, when it only exported US\$ 600.60 million, the Q1 data shows a 400% rise in iPhone exports.

**7** India's crude steel output increased by 8.37% to 33.63 million tonnes (MT) in April-June, according to SteelMint, and the trend is expected to continue into the current quarter as well.

**8** To establish International Tracked Packet Service (ITPS) between the two countries, the post office departments of Canada and India recently entered into an agreement. The service became operational on July 1, 2023. This agreement is aimed at facilitating e-commerce exports.

### **India's UPI To Be Used In France, Will Start From Eiffel Tower: PM Modi; NDTV**

India's most successful payments system UPI will be used in France, Prime Minister Narendra Modi said while addressing the Indian community in Paris. "India and France have agreed to use UPI in France. In the coming days, it will begin from the Eiffel Tower, which means Indian tourists will now be able to pay in rupees," PM Modi said, referring to the Unified Payments System, or UPI.

Allowing UPI in France will open up huge possibilities in the way Indians can spend. UPI will be able to do away with cumbersome forex cards and avoid the need to carry cash to spend.

PM Modi began his France visit with "fruitful" meetings with his French counterpart Elisabeth Borne and Senate President Gerard Larcher, during which he discussed ways to impart new impetus to India's multifaceted cooperation and time-tested strategic partnership with the key European nation.

India's UPI powers multiple bank accounts into a single mobile application (of any participating bank), merging several banking features, seamless fund routing and merchant payments into one hood. It also caters to "peer to peer" collect request, which can be scheduled and paid as per requirement and convenience.

The National Payments Corporation of India (NPCI) conducted a pilot launch with 21 member banks in April 2016. Since then, UPI use has seen tremendous growth. In 2022, the NPCI signed an MoU with France's fast and secure online payment system, called Lyra. This year, UPI and Singapore's PayNow signed an agreement,

allowing users in either country to make cross-border transactions.

The UAE, Bhutan and Nepal have already adopted the UPI system.



### **India's B2B industry will be a US\$ 200 billion opportunity: Bessemer Venture report: IBEF**

According to a recent report by venture capital private equity company Bessemer Venture Partners, India's Business-to-Business (B2B) online marketplace would be a US\$ 200 billion opportunity by 2030.

The report titled 'The Emergence of B2B Marketplaces in India', claims that a number of factors, including increased business adoption of digital technology, developed digital infrastructure as a result of digital payments, ONDC, OCEN, and GST, favourable regulatory policies brought about by the implementation of the GST, e-way bill, and TReDS, as well as a supportive cross-border environment, will help in the expansion of the Indian online B2B marketplace.

According to the report, the three most promising B2B marketplace verticals will be product marketplaces (which offer products to businesses in the healthcare, agriculture, fashion, FMCG, etc.), service marketplaces (which connect businesses with service providers such as freelancers, consultants, and agencies and operate in verticals like marketing and sales), and marketplace enablers (platforms that provide tools and technology related to quality checks, logistics, and other business-related issues).

Bessemer Venture Partners Partner, Mr. Anant Vidur Puri stated, "The B2B opportunity in India is still in its early days. Startups in B2B marketplaces have the chance to follow the same growth trajectory as B2C internet companies did over the past ten years in the coming five to ten years."

### **Tyre demand in India to grow by 6-8% in FY24, says Icra report: Business-Standard**

India's tyre demand is expected to grow 6-8 percent in Financial Year 2023-24 (FY24) due to replacement and the needs of original equipment manufacturers (OEM), said rating agency Icra in a recent report.

Improved product mix and stable input prices are projected to contribute to a 200-300 basis points expansion in the tyre industry's margins in FY24. The industry recorded operating and net margins of approximately 11 per cent and 4 per cent, respectively, in FY23. Margins were affected by high input prices and rising freight costs in FY22 and the first half of FY23 but recovered in the second half. Margins will expand by 200-300 basis points in FY24, said Icra.

The OEM segment is expected to grow by 7-9 per cent year-on-year (YoY) in FY24. Icra estimated that passenger vehicle (PV) demand will be stable, but highlighted that the commercial vehicle (CV) segment witnessed sluggishness in the first quarter of FY24 due to pre-buying ahead of BS 6.2 emission norms transition. CV demand is supported by infrastructure and construction activities. The two-wheelers segment's recovery will depend on the performance of the monsoon in the upcoming quarters.

"Following a sharp 26 per cent expansion in FY2022, revenues of the domestic tyre industry witnessed a healthy 19.5 percent



growth in FY2023. We expect the revenue growth to moderate to 5-7 per cent YoY in FY24, led by a 6-8 per cent YoY growth in domestic tyre demand, likely decline in exports, and flat average realisations," said Nithya Debbadi, assistant vice president and sector head—corporate ratings, Icra.

In the replacement segment, the agency expected mid-single-digit growth in FY24. Following two years of pent-up demand and price increases, volume growth is expected to stabilise during the fiscal year.

Tyre export volumes contracted by 7 per cent YoY in FY23 due to reduced demand from key markets affected by global economic slowdown and inflationary pressures. ICRA expected export demand to remain weak for the next few quarters.

### **India's industrial production output up 5.2% in May from 4.5% in April: IBEF**

According to the latest official figures, India's industrial production increased to 5.2% in May from 4.5% in April 2023, owing primarily to strong performance in the manufacturing and mining sectors. In May 2022, factory output growth measured by the Index of Industrial Production (IIP) was 19.7%, owing primarily to a reduced base impact.

"The growth rates over the corresponding period of the previous year must be interpreted in light of the unusual circumstances caused by the COVID-19 pandemic beginning in March 2020," an official statement said. According to National

Statistical Office (NSO) IIP data, the manufacturing sector's output increased 5.7% in May 2023, compared to a 20.7% increase the previous year.

Power generation increased by 0.9% in May 2023, as compared to a gain of 23.5% the previous year. Mining output increased by 6.4% in the month under review, as compared to an 11.2% increase in the prior year.

Chief Economist, Piramal Enterprises, Mr. Debopam Chaudhuri, said that "Indian economic activity has been recovering, however, it has not been uniform. One of the major bottlenecks preventing India from reaching its true potential is the availability of capital to the most remote corners of the economy". He added, "Improved financial inclusion, deeper debt markets, and greater engagement by capital owners, including provident and pension funds, are required to restart the private capex cycle, particularly among MSMEs, which account for more than 30% of the GDP".

According to use-based classification, the capital goods segment increased by 8.2% in May 2023 as compared to a 53.3% increase in May 2022. In contrast to a 59.1% surge in the same month last year, the output of consumer durables increased by 1.1% this month. Consumer non-durable goods output climbed by 7.6% year on year, as compared to 1.4% growth the previous year. Infrastructure/construction goods increased by 14% in comparison to an 18.4% increase in the same period last year. The report also showed that the output of primary goods increased by 3.5% in the month, compared to 17.8% in the previous year. The output of intermediate goods increased by 1.6% in May, compared to a 17.5% increase in the same month last year.

### **DGFT is implementing the Advance Authorisation Scheme, which allows the duty-free import of inputs for export purposes: PIB**

The Advance Authorisation Scheme, under the Foreign Trade Policy (FTP), which allows the duty-free import of inputs for export purposes, is being implemented by the Directorate General of Foreign Trade (DGFT). Based on input-output norms, Sector-Specific Norms Committees decide which inputs are eligible.

The DGFT has established a searchable, user-friendly database of Ad-hoc Norms set in the previous years in an effort to increase the efficiency of the norms fixation process. According to the Foreign Trade Policy 2023, any exporter may utilise these standards without a Norms Committee review. The database is hosted on the DGFT Website and allows users to search using export or import item descriptions, technical characteristics, or Indian Tariff Classification ITC (HS) codes.

Ad-hoc norms that comply with the requirements provided in the Handbook of Procedures (HBP) and fit the item description may be used by applicants when requesting advance authorisation on the 'No-Norm Repeat' basis. Subject to the conditions indicated in FTP/HBP, this option enables users to get advance authorisation without having to contact the Norms Committee again, minimising workload and facilitating quicker processing.

With this trade facilitation measure, the advance authorisation and norms fixing process is simplified, which benefits exporters by reducing turnaround times, enhancing business ease, and lowering compliance costs.

## Chandrayaan-3

Indian Space Research Organisation (ISRO) is the space agency of India. The organization works in science, engineering, and technology to help India and humanity benefit from space. The Department of Space (DOS) of the Indian government includes ISRO as a key component. The department primarily uses different ISRO Centers or Units to carry out the Indian Space Programme.

Chandrayaan-3 is a follow-on mission to Chandrayaan-2 to demonstrate end-to-end capability in safe landing and roving on the lunar surface. It consists of Lander and Rover configuration. It will be launched by LVM3 from SDSC SHAR, Sriharikota. The propulsion module will carry the lander and rover configuration till 100 km lunar orbit. The propulsion module has Spectro-polarimetry of Habitable Planet Earth (SHAPE) payload to study the spectral and Polari metric measurements of Earth from the lunar orbit.

Chandrayaan-3 consists of an indigenous Lander module (LM), Propulsion module (PM) and a Rover with an objective of developing and demonstrating new technologies required for Inter planetary missions. The Lander will have the capability to soft land at a specified lunar site and deploy the Rover which will carry out in-situ chemical analysis of the lunar surface during the course of its mobility. The Lander and the Rover have scientific payloads to carry out experiments on the lunar surface. The main function of PM is to carry the LM from launch vehicle injection till final lunar 100 km circular polar orbit and separate the LM from PM. Apart from this, the Propulsion Module also has one scientific payload as a value addition which will be operated post separation of Lander Module.



### Chandrayaan-3 Timeline

## Delhi

Delhi is the capital of the Republic of India and the seat of all three branches of the Government of India. It is one of the largest metropolises in the country. Delhi shares border with the states of Uttar Pradesh and Haryana. It is the center of international politics, trade, culture, and literature in India.

Delhi is one of the fastest growing states in the country. At current prices, the advance estimate of the Gross State Domestic Product (GSDP) of Delhi stood at US\$ 123.90 billion in 2021-22. The state's GSDP (in Rs.) increased at a CAGR of 8.89% between 2015-16 and 2021-22.

Delhi has an attractive real estate market and is a preferred tourist destination. Owing to its location, connectivity and rich cultural history, Delhi has always been a prime tourist attraction of the country. Delhi Metro is the seventh busiest metro rail network in the world. It is being built in phases. Phase-I completed with 59 stations (including interchange stations) and 65.1 km of route length of which 13.17 km is underground

and 51.93 km surface or elevated. The average daily line utilization of Delhi Metro is 56.61 lakh per day by January 2021.

Total merchandise exports from Delhi stood at US\$ 3.10 billion in FY23 (until August 2022) and US\$ 8.26 billion in FY22.

The Government of Delhi has been committed towards creating a progressive business environment. The new Industrial Policy 2010-21 aims to provide a conducive environment for knowledge-based and hi-tech IT/ITeS industries in Delhi.

According to the Department for Promotion of Industry and Internal Trade (DPIIT), cumulative FDI inflow in Delhi amounted to ~US\$ 110.61 billion between April 2000-June 2022. In 2022 (Until June 2022), seven IEMs with proposed investments worth US\$ 1,738.20 million were filed in Delhi.

### Recent Developments:

According to the state budget of 2022-23, the Delhi government aims to spend US\$ 590.50 million in the next five years to generate 2 million jobs by 2027.

In July 2021, Delhi government collaborated with Google to provide citizens real-time information about buses and improve transport services.

The Delhi government announced the 'New Excise Policy 2021-22' to generate optimum revenue and encourage ease of doing business.

The state government, under Budget 2022-23, has allocated US\$ 1.24 billion towards transport.

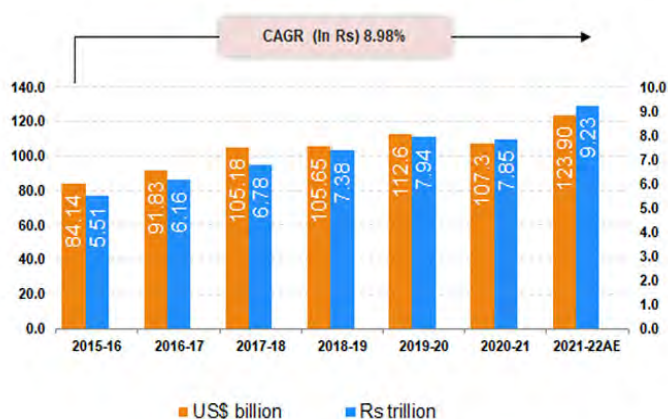
### Key Sectors:

Housing and Urban Development are the priority sectors in the development planning process of Delhi.

The state government, under Budget 2022-23, has allocated US\$ 2.05 billion towards education.

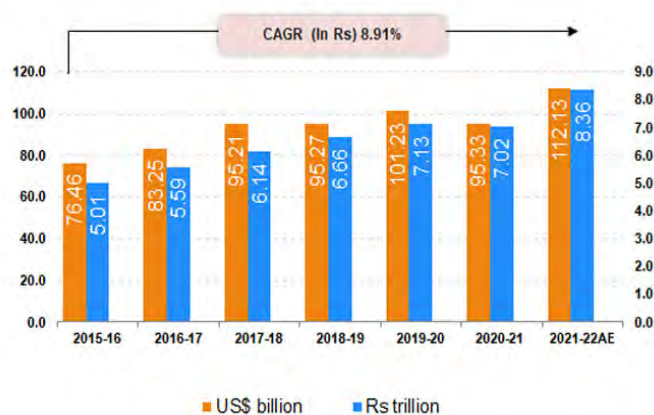
As of August 2022, Delhi had a total installed power generation capacity of 6,860.97 MW, of which 5,764.93 MW was contributed by thermal power, 723.09 MW by hydropower, 270.12 MW by renewable power and 102.83 MW by nuclear power.

GSDP of Delhi at Current Prices



Note: Exchange rates used are averages of each year  
Source: MOSPI

NSDP of Delhi at Current Prices

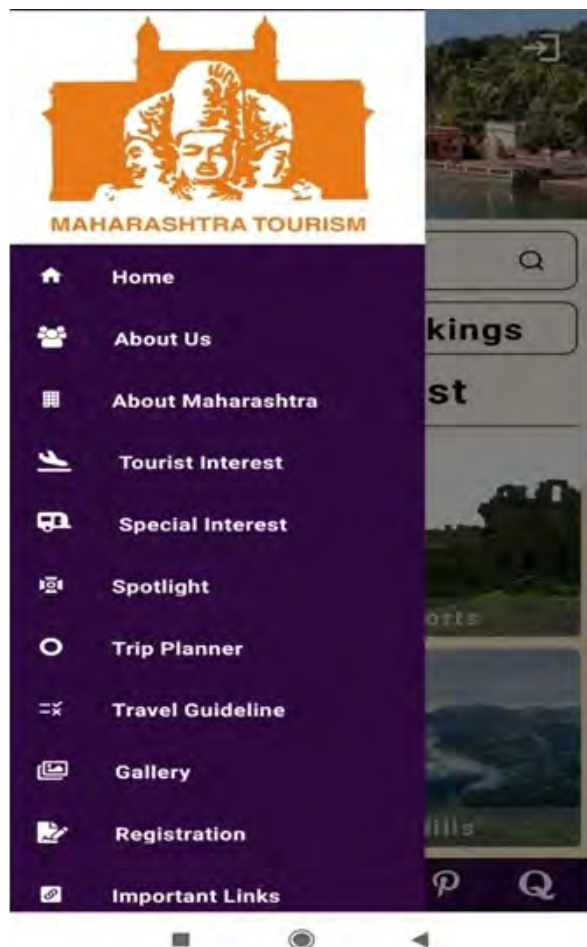


Note: Exchange rates used are averages of each year  
Source: MOSPI



## Maharashtra

The spirit of Maharashtra is cosmopolitan, forward-thinking, tolerant and vibrant. There is enough to keep connoisseurs of **temples, forts, old monuments and art**---gainfully preoccupied. **Forts** have played a vital role in the history of the state, given the rocky terrain of the Sahyadris. Each fort marks a military triumph, and each tells a story of strategy, warfare, intrigue and planning. All of them reconstruct the tale of an enterprising leader, **Chhatrapati Shivaji**- in the Deccan arena, who with fortitude went on to become one of the tallest kings of Indian history. Bombay or **Mumbai**—the capital of Maharashtra is not only seen as the **financial capital of India**, but is literally the **Gateway of India** which is secular, progressive yet rooted. It is also home to the largest film industry in the world, an industry whose turnover is more than that of the GDP of several small nations. **The film industry in Mumbai** sees thousands thronging to the city every year, hoping to make it big. **Maharashtra is home to several National Parks. Project Tiger has 4 major areas of concentration in the state namely Tadoba-Andhari, Melghat, Sahyadri and Pench.** A large percentage of Maharashtra's forests and wildlife lie along the Western Ghats or Western Maharashtra and eastern Vidarbha. The Sahyadris hold several **beautiful hill stations** in their lap, which are cool, beautiful and refreshingly serene. Best of all, they are usually near a city. The experience of Maharashtra is diverse and rich with colourful cultures, woven into one gigantic quilt. The festivals here galvanise the sleepy thousands into fervent motion. **The traveller will definitely fall in love with the miles of silver, white beaches, stretched throughout the Western coast.**



### Maharashtra Tourism App





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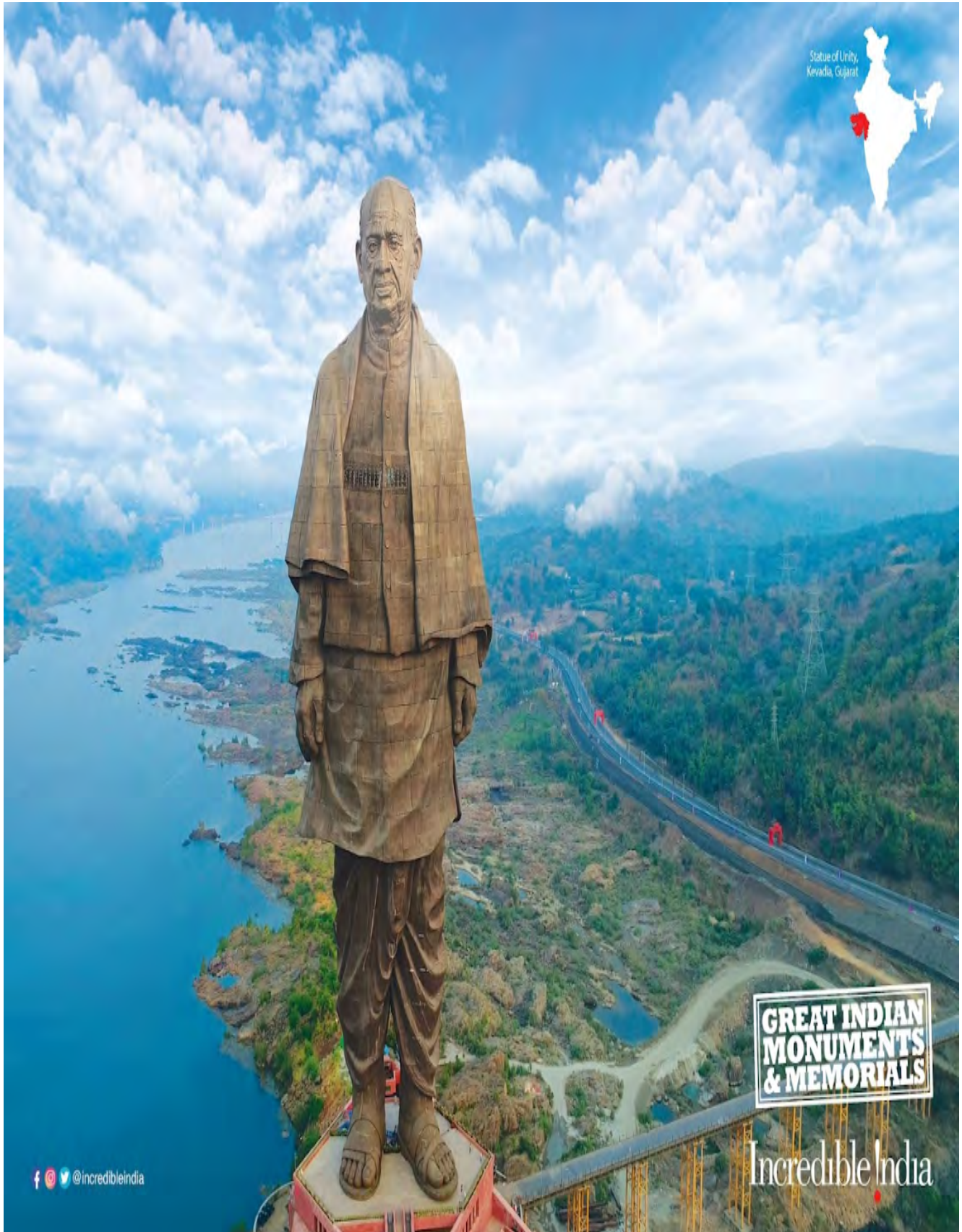

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	Delhi-Vienna	14:35 - 18:45	AI 0153
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	Delhi-Vienna	13:25 - 18:35	AI 0153

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## Embassy Events

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Embassy of India  
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75  
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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](mailto:comm1.vienna@mea.gov.in) to get more information about possible assistance/subsidies.



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The Embassy of India is organizing Yoga workshops for various academic and business organisations. The Workshop includes exercises suitable to be performed by anyone in a space-constrained environment of own office. A brief session on Yoga Asanas (physical exercises), Pranayam (breathing exercises) and Meditation is conducted. The workshop is of about 75 minutes and the medium of the language is english. For further queries please write at [comm1.vienna@mea.gov.in](mailto:comm1.vienna@mea.gov.in) or call + 43 (1) 5058666.

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.

Queries related to e-TV; for any assistance call 24x7 Visa support center at +91-11-24300666 or send email to [indian-evisa@gov.in](mailto:indian-evisa@gov.in) or visit [www.indianvisaonline.gov.in](http://www.indianvisaonline.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](mailto:poip@mea.gov.in) or visit [www.indiaperspectives.gov.in](http://www.indiaperspectives.gov.in)

The Central Board of Indirect Taxes and Customs (erstwhile Central Board of Excise & Customs) launched a mobile app "Indian Customs -Guide to Travelers" for dissemination of information about the Customs Baggage Rule, 2016. The application has been launched to inform traders, exporters and importers about the Customs Baggage Rules 2016. It has been developed by Bengaluru Customs and is available on [Android Play store](#), [Apple Store](#) and [Windows store](#).



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## STUDENTS WELFARE OFFICER

- Mr. Rishi Tripathi, First Secretary in this Embassy has been designated as Officer to look after welfare of Indian Students in Austria and Montenegro.
- His contact details are: 0043 1 505 866 and [ccl.vienna@mea.gov.in](mailto:ccl.vienna@mea.gov.in)

## YOGA CLASSES

- The Embassy has started Yoga and Dance Classes in multipurpose hall at Embassy of India, Vienna. To register please send an email to our Cultural Wing at [culture.vienna@mea.gov.in](mailto:culture.vienna@mea.gov.in)

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# INDIA NEWSLETTER



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Ministry of External Affairs  
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