

India Business Newsletter, February 2024

Finance Minister of India presents Interim Union Budget 2024

Indian Finance Minister Smt. Nirmala Sitharaman presented the Interim Union Budget for the financial year 2024-25 in the parliament on 1st Feb 2024. The Budget has focused on alleviating every strata of the society and the Minister suggested through her Budget proposals that the government is committed to support the income of Indians as well as help manage their financial needs. Key highlights of the budget are, proposal to Extend Ayushman Bharat Cover to ASHA, Anganwaadi Helpers, INR 43 Cr Loans Extended under PM Mudra Yojana.



Source:<https://www.forbes.com/advisor/in/tax/budget-2024-for-indian-investors/>

India plans to spend \$134 B on infrastructure, narrow fiscal gap.

India's Finance Minister Smt. Nirmala Sitharaman unveiled plans to spend nearly \$134 billion on infrastructure and focus on long-term reforms to drive growth and contain the fiscal gap.



Source:<https://www.forbes.com/advisor/in/tax/budget-2024-for-indian-investors/>

India's oilmeals export up 9 pc to nearly 5.16 lakh tonne in Feb on higher soyameal shipments.

As per the latest trade data, Oilmeals export rose 9 per cent year-on-year in February 2024 to nearly 5.16 lakh tonnes on higher outward shipments of soyabean meal. According to Solvent Extraction of India (SEA), the export of oilmeals in February stood at 515,704 tonne as compared to 4,71,770 tonne in the year-ago period which is approx 9% higher.



Source: <https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-oilmeals-export-up-9-pc-to-nearly-5-16-lakh-tonne-in-feb-on-higher-soyameal-shipments/articleshow/108524499.cms>

White Collar jobs for woman in India shows 56% jump in the month of Feb 2024 with IT sector leading the list.

The number of white-collar jobs for women in India increased by 56% year on year in Feb 2024 according to talent platform 'Foundit'. This also shows increase in the number of women opting for freelance jobs in the job market. Work-life balance is one of the key challenges in career growth for women, and with freelancing, most women are able to leverage their potential fully.”



Source:<https://economictimes.indiatimes.com/jobs/hr-policies-trends/feb-saw-56-jump-in-white-collar-jobs-for-women-in-india-it-sector-led-the-list/articleshow/108392157.cms>

Consulate General of India made its Debut appearance at NY Build Expo



The Consulate General of India in New York made its debut appearance at the New York Build Expo from February 13-14, 2024, at the Jacob Javits Center, New York showcasing the India Pavilion inaugurated by the Consul General, featuring premier Indian tile and construction products from the states of Gujarat and Rajasthan. Consulate partnered with the US based distributors ME-Tiles, Cosmos Granite, and Morbi Tiles who import their products from India. The Indian products showcased in the Expo were ceramic floor tiles, ceramic wall tiles, vitrified tiles, quartz products like marble and granite). This participation allowed attendees to explore business opportunities and stay informed about the latest trends in the Indian construction industry. The event, hosting over 400 exhibitors, encompassed various construction-related companies, and networking events, fostering collaboration and knowledge exchange within the industry.

Consulate General of India organised webminar on Destination Weddings in India



The Consulate General of India in New York organized a webinar on Destination Weddings in India on Saturday, 17th February highlighting India's diverse wedding destinations and Prime Minister Narendra Modi's 'Wed in India' initiative, encouraging families to host weddings in the country. Consul General highlighted India's diverse wedding locales, catering to different budgets and religious preferences, spanning from the Himalayas to Kerala's backwaters, Rajasthan's forts, Orissa's lakes, and the emerging Northeast India tourism sector. Keynote Speaker Mr. Parthip Tyagarajan , founder of Wedding Sutra talked about popular wedding locations nationwide, emphasizing India's rich cultural offerings and the Ministry of Tourism's campaign to promote it as a premier wedding destination, with the wedding tourism industry surpassing the US \$75 billion mark during the 2023-2024 period. Deputy Consul General moderated and organized the webinar.

The Consulate General of India Hosted DIPAM Delegation in New York



The Consulate General of India hosted a delegation, led by Mr. Tuhin Kanta Pandey, Secretary of the Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India, for a Non-Deal International Roadshow promoting the General Insurance Corporation of India (GIC Re), the largest and only listed Public Sector reinsurance company in India, in New York and Boston from February 26th to 27th, 2024. One-on-one meetings for the DIPAM delegation were held with Mr. Eric Spencer, CFA, Loomis Sayles; Mr. Dimitrije Mitrinovic, Portfolio Manager, Capital World; Mr. Dhruv Gupta, Vice President, Berkshire Hathaway Reinsurance Division; Mr. Deepak Singh, CFA, Fundamental Investor, Millennium; Ms. Evelyn Huang, Primary Strategies, Portfolio Manager, Surveyor Capital in New York. The delegation had one-on-one meetings with Mr. Prashant Paroda, Portfolio Manager, All Spring Global and Ms. Garima Malpani, Equity Analyst, Putnam Investments in Boston. Consul (Trade) participated in these meetings.