

India Business Newsletter, January, 2024

India to remain fastest-growing major economy in FY24

According to a Reuters poll of economists, India is expected to remain the fastest-growing major economy in FY24, with a projected growth rate of 6.9%, a slight upgrade from the previous poll. While concerns about high inflation persist, economists anticipate a short-term decline, and despite challenges such as private capex and job creation, most economists predict improved employment prospects in the next six months.



Source: <https://www.indiatoday.in/business/story/india-fastest-growing-economy-in-fy24-poll-of-economists-interim-budget-inflation-2492955-2024-01-24>

**Davos 2024: IKEA Looks At
India As An Exports Hub,
Says Deputy CEO**

IKEA is planning to position India as a production hub, aiming to produce not only for the Indian market but also for global exports. Juvencio Maeztu, the deputy CEO and CFO of Ingka Group, which operates IKEA, highlighted the company's commitment to utilizing India for production and sees unique opportunities for growth in both production and sourcing. The move is intended to lower prices by creating more volume through increased production in India, with a focus on harmonizing standards. With an investment exceeding Rs 10,500 crore in India, IKEA plans to open new stores, establish an online store in Delhi, and expand its online presence in states like Andhra Pradesh, Telangana, and Gujarat. The company aims to collaborate closely with the Indian government and enhance its connection with the 2 million-member strong IKEA family in India.



Source: <https://www.ndtvprofit.com/davos/davos-2024-ikea-looks-at-india-as-a-production-hub-for-export-says-deputy-ceo>

India sees 46% of world's total real-time digital transactions: President Droupadi Murmu

India has emerged as the world's second-largest producer of mobile phones and logged a five-fold increase in mobile phone manufacturing in the last decade, President Droupadi Murmu said on Wednesday, outlining the global acknowledgement of India's prowess in digital transactions and systems. Her first address to a joint sitting of the two Houses in the new Parliament building resonated with references to the rapid expansion of the startup ecosystem, nation's AI push, speedy 5G roll-out, as well as the semiconductor sector investments.



Source: <https://www.moneycontrol.com/news/india/india-sees-46-of-worlds-total-real-time-digital-transactions-president-droupadi-murmu-12163131.html>

Deliberations of India-US Forum reflect trust, openness which characterise ties: Dr S. Jaishankar

External Affairs Minister S Jaishankar spoke at the 7th India-US Forum in Delhi on Saturday. He stated that the deliberations of the India-US Forum showcase the trust and openness which characterise the ties between the two nations. In a post on X, Jaishankar stated, "Pleased to speak at the 7th India-US Forum in New Delhi today. The deliberations of the Forum reflect the trust and openness which characterise our ties now. Thank @AnantaAspen Centre for their efforts at putting it together."



Source:

<https://www.aninews.in/news/world/asia/deliberations-of-india-us-forum-reflect-trust-openness-which-characterise-ties-jaishankar20240127193638/>

India's electronics exports surpass \$20 billion, iPhone dominates surge

India witnessed a 22.24 per cent surge in electronics exports, surpassing the \$20 billion milestone within the nine months of the financial year 2023-24 (FY24). This was spearheaded by surging smartphone shipments, especially Apple's iPhone, according to a report by The Economic Times (ET). Mobile phone exports, accounting for 52 per cent of total electronics exports, reached \$10.5 billion between April and December 2023. Notably, iPhones emerged as the primary driver of exports, contributing 35 per cent of the total electronics exports and a staggering 70 per cent to the country's overall mobile exports during this period. In December 2023 alone, iPhone exports exceeded \$7 billion.



Source: https://www.business-standard.com/economy/news/india-s-electronics-exports-surpass-20-billion-iphone-dominates-surge-124012200147_1.html

PM Modi inaugurates Boeing's largest campus outside US in Bengaluru

Boeing's new India Engineering and Technology Centre (BIETC) near Bengaluru was inaugurated by Prime Minister Modi, marking Boeing's largest investment outside the US. The 43-acre campus serves as a collaboration hub for startups, private, and government sectors in India's aerospace industry. During the inauguration, PM Modi commended Bengaluru's role in connecting India's tech potential with global demand and expressed confidence in India soon having its first fully designed and manufactured Boeing aircraft. Boeing's engineering centers in Bengaluru and Chennai employ 6,000 engineers, focusing on avionics software, data science, flight and vehicle technologies. The BIETC is tasked with complex aerospace work and supports Boeing's global engineering growth. Additionally, PM Modi launched the Boeing Sukanya Program, aiming to support women's participation in India's aviation sector through STEM labs, scholarships for women pilots, and support for flight training and career development.



Source: <https://timesofindia.indiatimes.com/india/pm-modi-inaugurates-boeings-largest-campus-outside-us-in-bengaluru/articleshow/106985702.cms?from=mdr>

The Consulate General of India in New York actively participated in the "Jersey City Whiskey Fest," organized by Evan Berman Productions on January 20, 2024. The one-day event, held at Harborside Atrium in Jersey City, attracted over 7000 trade and consumer visitors, providing an exceptional platform for brand exposure and marketing opportunities. The festival showcased a diverse collection of over 100 global whiskey styles, including notable Indian brands like Rampur Whiskey. The Consulate collaborated with SG Worldwide Inc., showcasing Rampur Single Malt Whiskeys from India. The sampling sessions allowed attendees to experience unique Indian whiskey, gin, and rum, receiving favorable responses and indicating potential for immediate purchases. The market overview highlighted India's significant role in the global whisky market, with a growing interest in Indian single malts. The Consulate's efforts effectively raised international interest in Indian beverages, showcasing the promising potential for future business opportunities in the US market. The positive response from the audience reflects a growing appreciation for the diverse offerings of Indian beverages.



The Consulate General of India in New York participated in the 2024 New York Travel & Adventure Show in collaboration with PATA New York, showcasing India as a tourism destination. Attended by the Deputy Consul General and Consul (Trade), the India Pavilion featured Adventure Tourism, emphasizing destinations like Lakshwadeep and picturesque Indian beaches, alongside promoting Destination Weddings and a Culinary trip to India by Chef Prasad. The event, hosting over 550 destinations and travel providers, included pavilions like the Watersports Pavilion and Outdoor Adventure Pavilion, with renowned travel experts as speakers. The Consulate's participation was highly successful, significantly increasing awareness of Indian tourism internationally. The Travel & Adventure Shows are the largest series in the United States, connecting millions of travel enthusiasts, advisors, and media with exhibitors worldwide, influencing billions in travel bookings. The initiative to highlight India's adventure tourism in a recent webinar has garnered substantial interest and excitement among Americans.





Upcoming Events:

Coffee Fest, New York

March 3-5, 2024, Jacob Javits Center, New York

Seafood Expo North America, Boston

March 10-12, 2024

Showcasing ODOP Products at Holi at South Street Seaport, New York

March 23, 2024(Rain Date MARCH 24 , 2024)

Vinexpo 2024

June 24-25, 2024, Jacob Javits Center, New York