

## **India Business Newsletter, November 2023**

### **India's GDP grew 7.6% in July-September quarter, higher than RBI MPC projection.**

India's Gross Domestic Product (GDP) registered an impressive growth of 7.6% in the July-September quarter, according to the government data released on Thursday. It was 5.4% in the same quarter last year. It is much higher than the projection of the Reserve Bank of India's Monetary Policy Committee (MPC) last month. In the first quarter of 2023-24 (FY24), India's GDP grew by 7.5% in the second quarter in a row. The jump in GDP figures in the second quarter was led by the manufacturing and construction industries.



Source: [https://www.business-standard.com/economy/news/india-s-gdp-grew-7-6-in-jul-sep-quarter-higher-than-rbi-mpc-projection-123113000831\\_1.html](https://www.business-standard.com/economy/news/india-s-gdp-grew-7-6-in-jul-sep-quarter-higher-than-rbi-mpc-projection-123113000831_1.html)

### **President Biden pledges strong partnership with India, says US "committed to strengthen" semiconductor supply chain**

US President Joe Biden has reaffirmed his commitment to strengthening the semiconductor supply chain and enhancing cooperation with India on various issues, including climate change and COVID-19 response. Biden made these remarks during a virtual meeting with Indian Prime Minister Narendra Modi and other leaders of the Quad group of countries.



Source: [https://www.aninews.in/news/world/us/biden-pledges-strong-partnership-with-india-says-us-committed-to-strengthen-semiconductor-supply-chain20231117021932/#google\\_vignette](https://www.aninews.in/news/world/us/biden-pledges-strong-partnership-with-india-says-us-committed-to-strengthen-semiconductor-supply-chain20231117021932/#google_vignette)

**India, US ink pact to bolster cooperation among startups, to promote innovation.**

India and the US have signed an agreement to promote innovation through increasing cooperation among startups, addressing regulatory hurdles and sharing best practices on fundraising by entrepreneurs, an official statement said on Wednesday. The memorandum of understanding (MoU) on enhancing innovation ecosystems through an innovation handshake under the framework of India-US Commercial Dialogue was signed on November 14 in San Francisco.



Source: [https://economictimes.indiatimes.com/news/india/india-to-host-second-global-south-summit-on-thursday/articleshow/105243111.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/india/india-to-host-second-global-south-summit-on-thursday/articleshow/105243111.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

**Apple's breaks revenue records in India; CEO Tim Cook calls it an "extraordinary" market**

It has been quite a year for Apple in India and CEO Tim Cook says that he couldn't be happier. The company announced its quarterly results and Cook during the investors call shared his thoughts about the Indian market. Apple's overall revenue was slightly down compared to previous quarter, but Cook was upbeat about the Indian market. Overall, in the quarter gone by, Apple set an all-time record in India, among other countries, said Cook.



Source: [https://timesofindia.indiatimes.com/gadgets-news/apples-breaks-revenue-records-in-india-ceo-tim-cook-calls-it-an-extraordinary-market/articleshow/104928675.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst&pcode=462](https://timesofindia.indiatimes.com/gadgets-news/apples-breaks-revenue-records-in-india-ceo-tim-cook-calls-it-an-extraordinary-market/articleshow/104928675.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst&pcode=462)

### **Infosys inks partnership with TK Elevator to help build AI-first strategy**

IT major Infosys has signed a strategic long-term collaboration with TK Elevator, a leading urban mobility company, to help the latter in its digital transformation with an artificial intelligence (AI)-first strategy. The financial details of the engagement were not disclosed.



Source: [https://www.business-standard.com/companies/news/infosys-inks-partnership-with-tk-elevator-to-help-build-ai-first-strategy-123112200796\\_1.html](https://www.business-standard.com/companies/news/infosys-inks-partnership-with-tk-elevator-to-help-build-ai-first-strategy-123112200796_1.html)

### **India in talks with Boeing, Blue Origin for space partnerships**

India's space agency is exploring joint collaborations with Boeing Co., Jeff Bezos's Blue Origin LLC and Voyager Space Holdings Inc., as an official visit by the head of NASA highlights the growing level of cooperation between the US and India in outer space. The potential partnerships could also involve Indian commercial entities, India's Department of Space said in a statement Wednesday.



Source: <https://www.livemint.com/science/news/india-in-talks-with-boeing-blue-origin-for-space-partnerships-11701263899573.html>

### **Walmart shifts to India from China for cheaper imports as it cut costs**

Walmart is diversifying its supply chain by increasing imports from India and reducing its reliance on China, shipping a quarter of its U.S. imports from India compared to just 2% in 2018, while sourcing 60% from China, down from 80% in 2018. This shift reflects efforts to mitigate risks, cut costs, and tap into India's manufacturing capabilities, driven by factors like geopolitical tensions, rising costs in China, and the need for more resilient supply chains amidst global uncertainties like the pandemic and geopolitical conflicts.



Source: [https://www.business-standard.com/economy/news/walmart-shifts-to-india-from-china-for-cheaper-imports-as-it-cut-costs-123112900722\\_1.html](https://www.business-standard.com/economy/news/walmart-shifts-to-india-from-china-for-cheaper-imports-as-it-cut-costs-123112900722_1.html)

### **Indian government closing in on agreement with Elon Musk's Tesla, announcement likely in January**

India is nearing an agreement with Tesla, contemplating allowing the US automaker to import electric cars from next year and potentially build a factory within two years, possibly to be announced at a summit in January. Tesla could invest around \$2 billion initially and expand purchases of auto parts from India to \$15 billion, aiming to manufacture batteries in the country. This move comes as India seeks to boost domestic EV manufacturing, but the EV market remains modest due to high upfront costs and inadequate charging infrastructure.

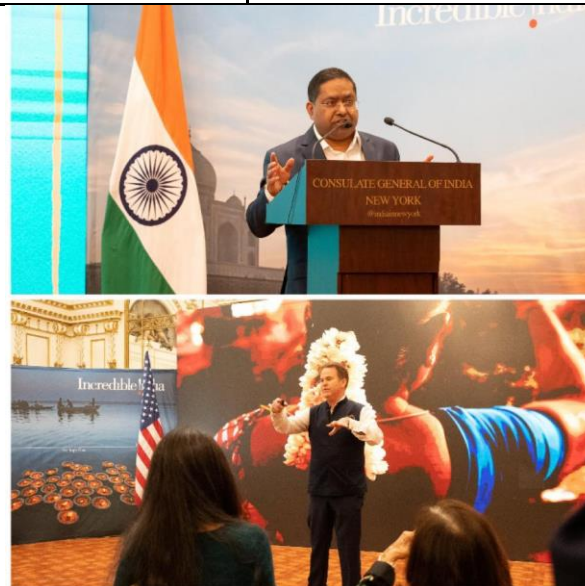


Source: <https://www.livemint.com/auto-news/indian-government-closing-in-on-agreement-with-elon-musks-tesla-announcement-likely-in-january-1170054>



**Launch of LilaNur Parfum: “Local Goes Global” from Madurai to Manhattan,  
New York**

On November 6, 2023, a Pre-Diwali Journey Through the Fragrant Fields of India with LilaNur luxury Parfums born in Madurai and crafted in Grasse (France) was showcased at the Consulate. Consul General in his opening remarks thanked Mr. Paul Austin, Co-creator of LilaNur for bringing Indian fragrance to New York and highlighted the role of small places in India in the fragrance industry. The event was attended by more than 100 high-worth individuals and business leaders and was covered widely in local media.



## **Participation in the 2023 Association of Food Industries (AFI) Town Meeting**

Keeping in view the promotion of ODOP products in the American market and fostering collaborations with US-based business associations, the Consulate participated in the 2023 AFI Town Meeting being organised by the Association of Food Industries (AFI) to present an overview of India's exceptional products. Consul (Trade) during the session on "Spotlight on India", gave a presentation on the Indian food sector and Indian food products having the potential to be exported to the US market. The event was also attended by various food importers, customs agents, distributors, govt. authorities, etc.





### **Showcasing and Tasting of Indian Beverages: Brooklyn Wine Festival**

The Consulate General of India, New York, participated in one of America's biggest beverage and food festivals 'The Brooklyn Wine Festival' in New York organized by Evan Berman Productions on November 11, 2023, for showcasing Indian beverages and organising tasting/sampling sessions of Sula Wine by Wine Sommelier Rajarshi Ghosh giving participants a unique opportunity to experience distinctive Indian wines. Four types of Sula wines which have evolved into India's largest and most awarded wine brand were showcased at the event. These wines were lauded for their perfect blend of silky smoothness and earthy richness, positioning them as prideful representations of India's popular wines.





## **Showcasing and Tasting of Indian Beverages: Jersey City Wine Festival**

Following participation at the Brooklyn Wine Festival on November 11, 2023, the Consulate General of India in New York engaged in another wine festival hosted in Jersey City. Known as one of America's major beverage and food festivals, 'The Jersey City Wine Fest' took place on November 18, 2023. This one-day event attracted over 7000 trade and consumer visitors, including wine enthusiasts, professionals, and industry experts from the Northeast region. During this wine festival, several Indian beverages were showcased, including the Godawan Single Malt Whisky and Black Dog Scotch Whisky from Diageo, Jamun Gin and Old Monk Rum from Mohan Meakin, and Sula Wines. The Consulate partnered with Eastern Liquor USA, a New Jersey-based distributor company, for the Jersey City Wine Fest. Through this collaboration, an expanding portfolio of high-quality spirits, beverages, and wines from India were introduced to the festival attendees. One of the highlights among the Indian beverages was Sula Wine, which originates from the picturesque hills of Nashik Valley in western India. These wines are crafted with stringent sustainable measures and eco-friendly practices. The positive response from the audience reflects a growing interest in and appreciation for the diverse offerings of Indian beverages.



