

India Business Newsletter, October 2023

Government preparing to release Vision India 2047 document

The government is in the midst of finalising a national vision plan to make India a developed nation by 2047 and ensure that the country doesn't slip into a middle-income trap that several countries have fallen into at similar stages of development. Prime Minister Narendra Modi is expected to unveil the plan within the next three months, which includes an outline of reforms and outcomes to be achieved by 2030, along with structural changes in governance that will be critical to make India a \$30 trillion economy by 2047 with a per-capita income of \$18,000-20,000.



Source: <https://www.thehindu.com/news/national/pm-to-unveil-vision-2047-soon/article67473900.ece>

India and the US Committed to Strengthen Rule of Law – US Judges Delegation to India meets Indian Judges, Lawyers and State Ministers in 5 Cities

A high-level delegation of 10 American Judges, Jurists, and Law Experts, led by the Founding Vice Chancellor of O.P. Jindal Global University, Prof. (Dr.) C. Raj Kumar, embarked on a five-city tour to understand the legal framework and jurisprudence across India.



Source: <https://www.theweek.in/wire-updates/business/2023/10/20/dcm10-jgu.html>

Make In India Success: Telecom PLI Scheme Witnesses Rs 2,419 Crore Investment and Over 17,700 Jobs Creation

Investment in the production-linked incentive scheme by telecom companies has surpassed Rs 2,419 crore, according to Telecom Minister Ashwini Vaishnaw. This investment has resulted in the employment of 17,753 individuals. In October 2022, the government selected 42 companies that pledged a total investment of Rs 4,115 crore.



Source: <https://swarajyamag.com/business/make-in-india-success-telecom-pli-scheme-witnesses-rs-2419-crore-investment-and-over-17700-jobs-creation>

US Development Finance Corporation announces full slate of investments in India

The US Development Finance Corporation (DFC) has announced its full slate of investments in India. To bolster clean energy manufacturing and diversify critical supply chains in India, a USD 425 million loan has been assigned to TP Solar Limited, a wholly-owned subsidiary of Tata Power Renewable Energy Limited. This will help finance the construction and operation of a greenfield 4 gigawatt (GW) solar cell and 4 GW solar module manufacturing facility in India.



Source: <https://energy.economictimes.indiatimes.com/news/renewable/us-development-finance-corporation-announces-full-slate-of-investments-in-india/104329243>

Cabinet approval for 'Mera Yuva Bharat' to empower youth

The Union cabinet on October 11 approved the establishment of an autonomous body known as 'Mera Yuva Bharat' (MY Bharat) to harness technology's potential to drive youth development and youth-led progress. Its core objective is to provide young individuals with equitable opportunities to achieve their aspirations and play a vital role in shaping a prosperous India. Union Minister Anurag Singh Thakur has highlighted that the My Bharat platform will foster leadership skills in the youth.



Source: <https://www.moneycontrol.com/news/india/cabinet-approval-for-mera-yuva-bharat-to-empower-youth-11515451.html>

More women as astronauts are a part of my wish list: ISRO chairman

Indian Space Research Organisation Chairman S Somanath on Tuesday expressed his wish for increased female representation in the nation's space missions. He said this desire echoes the sentiments of the nation, including that of the Prime Minister. During an event at the Pournami Kavu temple here, where Somanath initiated children into the world of letters as part of the Vidyarambam ceremony on Vijayadasami, he shared his expectation of seeing more female astronauts in ISRO's ambitious Gaganyaan project.



Source: <https://economictimes.indiatimes.com/news/science/more-women-as-astronauts-is-a-part-of-my-wish-list-isro-chairman/articleshow/104673229.cms>

Navratri Mela, Showcasing ODOP Products, Sunday, October 1

The Consulate General of India in New York, in collaboration with the Vallabhdham Organization, participated in one of the largest outdoor Indian festivals (Garba) on October 1st, 2023, at New Britain Football Stadium, New Britain, Connecticut. On the sidelines, The Consulate set up stalls to showcase a variety of premium One-District-One-Product (ODOP) items including coffee, millets, saffron, ginger flakes, Basohli paintings, jewellery, and Eri silk ties and cushions. The stalls also aimed to promote India Tourism. This event provided a platform for social engagement and business opportunities, attracting approximately 10,000 attendees from across the North-East USA. Several Indian companies based in the New York area were invited to showcase their products alongside the Consulates' stalls. The event also emphasised tourism opportunities through the screening of videos showcasing the beauty of Incredible India. Brochures and promotional items were distributed to further promote tourism in India. The event was well-received, highlighting its success in promoting Indian tourism, the ODOP initiative of GoI, and creating business opportunities.



Coffee Fest at Metropolitan Pavilion, New York, October 6 – October 8, 2023

The Consulate General of India, New York, in collaboration with the Coffee Board of India, participated in The New York Coffee Festival, held at The Metropolitan Pavilion from October 6-8, 2023, in New York, organized by M/s Allegra Strategies Limited. Consul General, Mr Randhir Jaiswal inaugurated the India Pavilion, a Booth showcasing some of the notable and finest products such as Araku Coffee from the Southern state of Andra Pradesh, sampled by renowned barista and Consultant Mr. Danny Johns of WholeCup Coffee, millet cookies from Kanira & Co., Araku Coffee Infused Chocolates from Element Truffles and Plant-Based Cheese from Soft Spot Foods from India under the One District One Product (ODOP) initiative of GoI.. To further educate and engage the audience, the consulate organized a lab session on Indian coffee. The Coffee Board of India provided Araku Coffee samples, distributed in the VIP Goodie bags. The consulate's participation in the festival was successful, as it significantly contributed to raising awareness and recognition of Indian coffee on the international stage. The event showcased over 100 exhibiting brands, and exciting features such as Coffee Masters, Latte Art Live, Cocktail Masterclass, The Lab, Sensory Experience, Coffee Art Project, Coffee Music Project, a Street Food Area, and a Coffee Cocktail Bar. This three-day event attracted over 15,000 trade and consumer visitors, including coffee enthusiasts, professionals, and industry experts from around the world. It provided an excellent platform for brand exposure, marketing opportunities, and on-site product sales.



Webinar on River Cruises

The Consulate General of India organised a webinar on “River Cruises in India” on October 14, 2023, to promote Indian tourism as a unique American experience. The event focused on the niche tourism segment of river tourism in India, with a particular emphasis on the Assam Bengal Navigation Cruise Company. Consul General addressed the event, giving an overview of the tourism potential of India and the efforts of the Consulate to promote tourism by means of webinars, tourism expos etc. encouraging participants to experience this new and popular field of tourism. The webinar was moderated by Deputy Consul General. Keynote speaker, Ms. Antara Phoolkan, Director of Business Development and Design at Assam Bengal Navigation Co. (ABN) and Jungle Travels India (JTI) Group in East India, shed light on the river tourism scenario in India particularly on Ganga and Bhramaputra highlighting the potential of river tourism and its impact on local economies and sustainable tourism. The engaging talk was followed by a Q&A session, ensuring a seamless flow of information and active participation from the attendees.



Vibrant Gujarat and IFSCA Delegation

The Consulate General of India in New York hosted a Vibrant Gujarat Delegation led by Mr. J.P. Gupta, IAS, ACS, Finance, Government of Gujarat on October 26th and 27th, 2023. The Consulate organized a successful Roadshow titled "Trade and Investment Opportunities in Gujarat" in collaboration with Vibrant Gujarat, the US-India Strategic Partnership Forum (USISPF), and the Confederation of Indian Industry, CII at the Consulate on 26th October 2023. The event was attended by prominent business leaders and senior government dignitaries. The primary objective of this gathering was to raise awareness about the Vibrant Gujarat Summit scheduled for January 10th to 12th, 2024. Furthermore, the Consulate participated in one-on-one meetings with notable figures in the financial industry, including Mr. Santosh Sreenivasan, MD & Head of US Private Capital Market at JPMorgan & Chase, Mr. John Tuttle, Vice Chairman of the New York Stock Exchange (NYSE), Mr. Kevin Sheekey, Vice Chairman of Bloomberg L.P., and Sir Robert William Fairbairn, Vice Chairman of Blackrock. These meetings aimed to bolster bilateral trade and commerce ties between Gujarat and the United States while promoting business and investment opportunities in Gujarat. The Consulate was also engaged in organising a Roundtable on Funds at the Bloomberg office, which highlighted the development of a global financial institution in the form of GIFT City in Gujarat and the opportunities available to the financial and banking and other companies in the GIFT City. The role of IFSCA and the work done by them in facilitating overseas companies in establishing their units and business in GIFT City was highlighted during the roundtable.



