

Economic Diplomacy Division Ministry of External Affairs

Weekly Newsletter
16th to 21st January

Insights

The World Economic Forum's annual meeting, held from January 15 to January 19 this year, marked a significant moment for India. The event showcased India's growing global appeal amid a sluggish worldwide economic scenario. Three Union Ministers – Hardeep Puri, Smriti Irani, and Ashwini Vaishnav – presented India's case, inviting international dialogue on the robust macroeconomic fundamentals and diverse opportunities within the country.

The states of Telangana, Uttar Pradesh, Maharashtra, and Tamil Nadu actively participated in Davos, with key ministers engaging potential investors. Maharashtra Chief Minister Eknath Shinde seized the opportunity to position his state as an attractive investment destination.

Beyond economic potential, India made waves at the forum by contributing to discussions on a novel concept – how investment in women's health could catalyse a US\$ 1 trillion boost to the global economy annually by 2040. A pivotal outcome of the meeting was the announcement of the Global Good Alliance for Gender Equity and Equality, gaining support from both the WEF and the Government of India..

For keen observers of India, this juncture represents a critical moment. Fueled by a demographic dividend of a youthful population, the country foresees a surge in economic activities and growth. Rapid transformations are underway, positioning India as one of the world's fastest-growing large economies in 2024 and beyond. India's future trajectory demands attention and scrutiny in technology, talent, healthcare, and various other domains.

"Irrespective of how fractured or fragmented the world seems today, I proudly say as an Indian, that we can help become the democratic glue that brings everybody together." - **Smriti Zubin Irani, Minister of Women and Child Development, India at Davos 2024**

National

Interim Budget can make India the world's third-largest economy

India is expected to maintain its growth momentum into FY25, with an "inclusive and prosperous" policy push in the context of incremental progressive steps towards India@100. Measures for growth could revolve around the farming community, boosts to rural employment schemes and irrigation facilities.

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India's insurance sector to experience highest growth among G20 nations

India is predicted to have the fastest-growing insurance sector among G20 nations for the next five years to 2028, with a real-term growth of 7.1% in total insurance premiums. The life insurance segment is expected to expand 6.7% due to increased demand for term life coverage and the adoption of Insurtech.

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86% Indian CEOs anticipate economic growth in 2024: PwC Survey

As per the study, 70% of CEOs in India express high confidence in their company's potential for revenue growth in the coming three years. Furthermore, an overwhelming 86% of these CEOs believe that the Indian economy will witness improvement in the next 12 months.

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Apple inaugurates new Bengaluru office, underscores India commitment

Apple Inc. has opened its latest office in India in the country's technology hub of Bengaluru, underlining the US company's deepening commitment to the world's second-largest smartphone market and its ongoing efforts to diversify outside of China.

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Bilateral

India-Australia trade to double to US\$ 100 billion over the next 5 years

Australia, with its large reserves of critical minerals such as Lithium, Cobalt and other rare minerals, can be India's key strategic partner in attaining mineral security and in its quest for sustainable growth and carbon-neutrality, as per Majell Hind, Consul General of Australia.

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India-UK FTA: British delegation to arrive Monday for concluding round of talks

India's rapidly growing market and economy have made it a lucrative option for developed as well as developing countries for free-trade agreements, economic think tank Global Trade Research Initiative said in a report earlier this month.

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Next round of talks on India-Peru trade pact to begin on Feb 12

During 2022-23, the bilateral trade between India and Peru stood at US\$ 3.12 billion. India exported goods worth US\$ 865.91 million to Peru and imported goods valued at US\$ 2.25 billion. Key Indian exports include cars, cotton yarn and pharmaceuticals.

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India is sending the message of inclusiveness, says Edith Nordmann of Netherlands

Edith Nordmann, Chairman of The Netherlands India Chamber of Commerce & Trade, said India is sending the message of inclusiveness, unlike other nations, which gives it an edge over others. Nordmann, who was in Delhi for the recent G20 summit, hailed India's push for 'One Earth, One Family, One Future'.

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Multilateral

India, European trade bloc close to inking deal after 16 years of talks

European Free Trade Association (EFTA), the four-nation trading bloc comprising Switzerland, Norway, Iceland and Liechtenstein, is close to signing a trade agreement with India after Commerce Minister Piyush Goyal and Swiss Economics Minister Guy Parmelin met.

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India goes big at Davos as world's most populous country tries to woo investors

India has been increasingly looking to promote itself as a more dominant figure on the world stage regarding technology and business. Maharashtra, Tamil Nadu, Telangana, and Karnataka positioned themselves as tech hubs for manufacturing and AI.

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India unlikely to engage on agricultural issues at key WTO meet

Most Indian farmers are poor and need MSP support, which helps in building a public stockholding (PSH) to ensure food security programmes such as the Prime Minister Garib Kalyan Ann Yojana (PMGKAY), providing free ration to 813.50 million poor people every month.

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Russia's BRICS Presidency priorities to echo India's priorities for Global South

"BRICS is not targeted against anyone...it offers alternative instruments, which are supposed to be safe from the politicised Western architecture, including in the context of de-dollarisation. Importantly, all that does not make BRICS anti-Western, rather non-Western," Roman Babushkin, Russian Deputy Ambassador.

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Editorial

Millets for climate resilience and food security in India

According to the Intergovernmental Panel on Climate Change (IPCC), global temperatures will reach or even exceed 1.5 degrees of warming in the next two decades. Given the current trends of climate action, contingency policies that can ensure security from global warming need to be implemented. Global warming will not only have far-reaching impacts on water availability but will also simultaneously affect agriculture and food security. The agricultural sector, which consumes almost 89% of groundwater, needs to be moved in favour of practices that ensure nutritional and water security and entail the minimum social cost..

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