

Economic Diplomacy Division Ministry of External Affairs

Weekly Newsletter
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Insights

At the culmination of the three-day Startup Mahakumbh last week, Prime Minister Modi articulated India's ambition to spearhead global AI capabilities.

India holds the fifth position globally in AI startup investments and leads in AI skills penetration. It also leads a global AI partnership and ranks fourth in AI research paper publications. The country is leveraging AI across various sectors, such as healthcare, education, defence, and corporate enterprises. Multinational corporations increasingly establish advanced technology centres in India, with AI significantly bolstering innovation.

Government policies are facilitating collaborations with AI-focused research and development efforts worldwide, including Germany, the US, and Israel. Initiatives like AI4Bharat are developing open-source AI solutions for Indian languages to embed AI innovation deeply into the ecosystem.

India's success with initiatives like IndiaStack and UPI demonstrates that technology for public welfare can be profitable. This success should be replicated in AI, where promising strides have already been made.

These advancements must occur within a progressive regulatory framework that acknowledges both AI technology's disruptive potential and benefits. By prioritising public welfare and regulatory leadership, India aims to transition from mere service providers or technical leaders to actively shaping AI's global landscape, establishing significant global standing in the field.

"The leadership of AI capabilities will and should remain in hands of India...I am confident that spirit of 'Indian solutions for global applications' will be a force...solutions by Indian innovators will solve problems for many countries," - **PM Modi at Startup Mahakumbh**

National

Startup Mahakumbh aims to improve India's ranking in innovation

At the Startup Mahakumbh, younger and smaller startups can benefit from improved access to crucial stakeholders like mentors and investors. In contrast, the more mature investors can garner insight on how to spot and act on opportunities.

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India will be a world leader in Artificial Intelligence: PM Modi

At the conclusion of the three-day-long Startup Mahakumbh organised by the Department for Promotion of Industry and Internal Trade (DPIIT), the Honourable Prime Minister spoke highly about the entrepreneurial temper of Indian youth and the rampant growth of the country's startup ecosystem..

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Apple's ambitious push for double-digit market share in India

Apple is ramping up efforts to secure a double-digit market share in India's smartphone arena, aiming to surpass its current 7% foothold. The tech giant has broadened its reach by partnering with numerous authorised resellers nationwide.

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S&P Global Market Intelligence revises India's FY25 growth upwards to 6.8%

India's economy will likely grow 6.8% in FY25, up from 6.5% projected earlier, on the back of stronger growth momentum and improving global prospects, S&P Global Market Intelligence the highest-ever February sales for passenger vehicles.

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Bilateral

India, Peru set to thrash out issues on free-trade agreement document

India and Peru are looking to iron out major issues on the text of the proposed FTA that both nations are eyeing. The two nations aim to share the document and offer a list of services and goods before the seventh round.

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Modi's Bhutan trip to result in new initiatives in energy, infra & cross-border trade

Modi's Thimphu visit focused on enhancing energy, trade, and infrastructure ties with Bhutan amidst China's influence. Discussions included security, military partnerships, tech collaborations, and economic development support.

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India, Maldives hold high-level core group meeting; discuss military operations

Discussions included providing humanitarian aid through Indian aviation, strengthening trade and investment, enhancing people-to-people linkages, and the continued operation of Indian aviation platforms in the Maldives.

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Modi-Putin hold telephone conversation on strategic partnership following Russian leader's reelection

PM Narendra Modi and Russian President Vladimir Putin held a detailed telephone conversation to boost strategic partnership close on the heels of the Russian leader's re-election for another six-year term.

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Multilateral

India-US successfully resolve all seven pending WTO disputes bilaterally

India and the US have informed the World Trade Organization (WTO) that both countries have arrived at a mutually agreed solution regarding the dispute over poultry imports from Washington.

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India eyes UK, Oman trade agreements in new government's 100-day agenda

As India prepares for a new government, the Ministry of Commerce is charting an ambitious 100-day agenda that includes advancing free trade agreements (FTAs) with the United Kingdom and Oman.

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Centre makes India's case to World Bank for Logistics Index ranking push

With the World Bank looking to incorporate more data into its decision-making process for the International Logistics Performance Index (LPI), India has made its case for a better score, citing several reforms,

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India's exports growth at a 20-month high amid Red Sea crisis

The near-term challenge to India's exports due to the Red Sea crisis has been limited. However, the key monitorable will be how the crisis will impact prices when export contracts are renewed, said CRISIL.

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Editorial

Worries about the EFTA's \$100 bn investment commitment are misplaced. Here's why

There is concern about the agreement from some quarters about the remedial measures India can take if the investment doesn't come through. These concerns, however, are misplaced. Linking trade preferences and tariff concessions to foreign direct investment is the fundamental starting point, and as the EFTA is implemented, procedural steps will fall into place.

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