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Economic Diplomacy Division
Ministry of External Affairs



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Weekly Newsletter

1st May to 7th May 2023

Insights

Last week, the Open Network for Digital Commerce (ONDC) achieved a significant milestone by registering 11,100 retail orders in a single day, the highest so far since its launch a year ago. The government-backed platform has facilitated the onboarding of over 35,000 retailers in the food and grocery sector, and more than 58,000 mobility merchants.

With plans to increase e-commerce penetration to 25% of all consumer purchases in the next two years, ONDC aims to sign up 900 million buyers and 1.2 million sellers with a gross merchandise value of \$48 billion within the next five years. As it has now started to allow restaurants to sell food directly to consumers through buyer apps, ONDC has the potential to disrupt the food delivery industry by cutting down on the middleman between the consumer and the business.

As more brands and businesses set up their service on ONDC, it will offer consumers the freedom of choice with a range of options to buy across different price points. Additionally, consumers can choose their preferred local businesses by matching demand with the nearest available supply.

Even though ONDC is at a nascent stage, it presents an unparalleled opportunity to enable diverse stakeholders to participate in India's digital transformation.

"ONDC threatens nobody. Even big e-commerce is not threatened. It only unlocks and opens the doors of opportunity," – **Union Minister of Commerce Piyush Goyal at the "Enabling Bharat 2.0" workshop**

National

India's exports likely to touch \$900 billion in FY24

India's exports of goods and services could touch \$900 billion in FY24, up from \$770 billion in the previous year, keeping resilient despite global headwinds, a top official of a grouping of exporters said.

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M&E sector crossed INR 2 trn revenue mark in 2022

Digital media has grown significantly, reaching INR 571 billion and increasing its contribution to the M&E sector from 16% in 2019 to an astonishing 27% in 2022. The digital segment's share of the entire M&E sector would rise to 50% if data costs were factored in.

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GST collection for April 23 at INR 1.87 lakh crore

The revenues for April 2023 are 12% higher than the GST revenues in the same month last year. During the month, the revenues from domestic transactions are 16% higher than the revenues from these sources during the same month last year.

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Manufacturing PMI hits 4-month high in April on new orders

The seasonally adjusted S&P Global India Manufacturing Purchasing Managers' Index (PMI) increased from 56.4 in March to 57.2 in April, indicating the fastest improvement in the health of the sector so far this year.

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Bilateral

India, Mexico discuss strategic alliance

Mexico is one of India's primary trading partners in the region and has demonstrated a strong interest in India in recent years, with Mexico's foreign minister Marcelo Ebrard having visited New Delhi twice in the past year alone.

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Indian exports to UAE to reach US\$ 50 bn

In the first year of the CEPA implementation, which ended in March 2023, 54,144 certificates of origin were issued, the second highest among all of India's free trade agreements, following the India-Asean FTA, which had 1.49 lakh certificates of origin issued.

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UK-India pact to drive transport decarbonisation efforts

Innovating for Transport and Energy Systems (ITES) is a unique collaboration to develop greener, quicker and more affordable ways for people and goods to move around – in India, the UK, and beyond, the Indian Institute of Science (IISc), a partner institution, said.

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163 Indian companies invest \$40 billion in US, create 4.25 lakh jobs: CII

Texas, New York, New Jersey, Washington, Florida and California are the biggest beneficiaries of the most direct jobs created by Indian companies, while Texas, Georgia, New Jersey, New York and Massachusetts have the highest FDI from Indian firms.

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Multilateral

Govt officials to discuss EU's carbon tax

The meeting comes amid the carbon border adjustment mechanism (CBAM) being implemented by the European Union, which would have an adverse impact on India's exports of metals such as iron, steel and aluminium products to the EU.

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J-K prepares to host G20 Meeting

Hosting the G20 meeting in Jammu and Kashmir is a significant step towards UT's integration into the global community. It will showcase its potential as a destination for investment, tourism, and cultural exchange.

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India, China to contribute to APAC's growth: IMF

China and India are expected to contribute around 50% of global growth this year, with the rest of the region contributing an additional fifth. The growth in the APAC region is also getting a fresh impetus from China's reopening of its economy.

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Govt invites technical experts from G7 countries to test India's telecom stack

"India showcased how digital infrastructure is being developed to provide solutions at a population scale. The use cases of Aadhaar, UPI, and Cowin, among other things, were demonstrated in Japan," an official said.

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Editorial

Bridging the SDGs Financing Gap: A Ten-Point Agenda for the G20

SDGs are pivotal in creating resilient economies owing to their linkages with various forms of capital: human capital to improve the conditions of the labour market through the promotion of human well-being; social capital, for equitable and strong societies; natural capital, through goals enabling LiFE and the conservation and optimal use of natural resources; and physical capital focusing on markets, innovation, and economic growth.

In turn, the effective formation of these capitals will be crucial in enhancing the business climate of the G20 economies.

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