

# Economic Diplomacy Division Ministry of External Affairs

Weekly Newsletter  
22nd to 28th April

## Insights

According to a report last week, India's e-commerce market is expected to grow exponentially and reach US\$325 billion by 2030, as the country's digital economy is said to reach a whopping US\$ 800 billion. This signifies a significant transformation in the country's economic landscape.

This growth has been fuelled by India's rapidly increasing internet penetration and smartphone proliferation, making it easier for people to access e-commerce platforms.

With an expected 87% of Indian households having internet access by 2025 and a strong prevalence of mobile internet usage, more people are accessing the internet for longer durations, driving this boom in e-commerce.

The projected increase in online shoppers in both rural and urban areas reflects changing consumer behaviours and preferences. Tier 2-4 towns and rural areas represent untapped potential, with substantial demand anticipated in these regions.

Digital infrastructures like UPI, eKYC, and Aadhaar have cut consumer onboarding time by 80%, enhancing the digital experience. Another notable initiative is the government's Open Network for Digital Commerce (ONDC), which aims to democratise e-commerce and foster trust and confidence.

The convergence of a growing internet base, affordable data, and supportive digital infrastructure have paved the way for the country's soaring e-commerce growth.

"And just like UPI was able to democratize payment systems, we do hope ONDC will play its role in democratizing or socializing the benefits of e-commerce to the people at large" - **Piyush Goyal, Minister of Commerce and Industry**

## National

### India to become world's third-largest e-commerce market by 2030

India boasts the world's second-largest internet user base, with a whopping 881 million users. This positions India as the third-largest online retail market by 2030, fueled by a rapidly expanding internet user base and a flourishing digital economy.

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### India was 4th largest military spender globally in 2023: Report

India's military expenditure reached \$83.6 billion in 2023, reflecting a 4.2% increase from 2022. This growth aligns with a broader trend of rising global military spending, which surged by 7% to a staggering \$2.43 trillion.

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### India's economic growth backed by strong investment demand: RBI Bulletin

The country's domestic growth activity remains resilient, backed by strong investment demand and upbeat business and consumer sentiments, RBI said in its April 2024 bulletin on April 23. India's GDP grew 8.4% in the December quarter.

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### Jobs listed on government portal rise 3x to 10.9 mn in FY24

The number of job seekers shortlisted increased by 53% to 8.72 million, with the finance and insurance sector having the highest number of vacancies at 4.66 million. The data also revealed a surge in low-skilled and low-paid jobs.

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## Bilateral

### **Russian Chamber of Commerce & Industry opens office in Mumbai amid big interest of entrepreneurs in India**

Russian Chamber of Commerce and Industry has opened its office in Mumbai to boost the bilateral trade between Russia and India amid several Russian entrepreneurs seeking partners in the country.

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### **India ASEAN Trade Council in Telangana promoting Economic Diplomacy between India and Vietnam**

This esteemed gathering of business leaders, innovators, industries and policymakers was a robust platform for fostering collaboration, sharing insights, and exploring new economic cooperation avenues between nations.

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### **India, UAE on track to surpass US\$ 100 bn non-oil trade target by 2030: Ahmed Aljneibi**

India and UAE trade has increased by 15% since implementing the free trade agreement in May 2022, and the two countries are on track to surpass the target of US\$ 100 billion in non-oil trade by 2030.

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### **Indian delegation to visit Bangladesh for bilateral talks on civil service training and development**

The visit aims to renew the memorandum of understanding (MoU) between the National Centre for Good Governance (NCGG) of India and the Bangladesh Ministry of Public Administration, which has been in place since 2014.

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## Multilateral

### **India advocates for global collaboration on CCUS, green hydrogen at World Energy Congress**

India's Power Secretary Pankaj Agarwal urged global partnerships to facilitate technological transfer and financial support, especially for developing countries, to accelerate energy transition efforts.

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### **India's pharma exports rise 10% to reach US\$ 27.9 bn in FY24**

India's pharmaceutical exports surged 9.67% to US\$27.9 billion in 2023-24, despite a 3% dip in total exports. The US remains the top market, comprising over 31% of exports, followed by the UK and the Netherlands.

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### **India emerges as global leader in electric three-wheeler market, surpasses China in sales**

This development highlights India's growing influence in the global electric vehicle (EV) market, which continues to expand despite economic challenges, recording over 580,000 sales in 2023.

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### **India, Chinese Taipei ask WTO body to delay ruling on ICT import duties dispute till July 26**

In the meeting, the two countries asked DSB to delay consideration of a dispute panel's reports until July 26, 2024, to help facilitate the resolution of the disputes, with the WTO agreeing.

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## Editorial

### **Rejuvenating Nepal-India bilateral relations through digital connectivity**

After several years of contention in the political relationship, Nepal and India are now focusing on building connectivity between the two nations to renew bilateral ties. Recently, both countries have strengthened digital financial connectivity by introducing a cross-border e-payment mechanism to ease cross-border trade, tourism, and remittance flow.

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