

Economic Diplomacy Division Ministry of External Affairs

Weekly Newsletter
24th April to 30th April 2023

Insights

Last week, the Indian space agency Indian Space Research Organization (ISRO), successfully launched the Polar Satellite Launch Vehicle (PSLV)-C55 mission, which received kudos globally, including congratulations from Elon Musk, CEO of Tesla and SpaceX. This launch marks ISRO's third major launch of the year and is an important landmark in India's space journey. In fact, India is one of the few countries that have built end-to-end capability in space technologies and is fast becoming an emerging space economy.

The Indian government announced wide-scale reforms to the space sector in 2020, followed by the Space Policy 2023, which outlines national efforts to increase India's share in the global space economy. The new policy opens up the space sector to the private sector and startups like Agnikul, Pixxel, and others, who are working on innovations, aiming to lower costs and improve efficiency in satellite launches.

As the entry of the private sector attracts more capital investment, space agencies conduct multiple orbital launches of rockets beyond just satellites, and the government focuses on the new Space Policy, India is all set to increase its market share in the global space economy by up to five times. A 2022 joint study by consulting firm EY and ISpA has estimated the sector to be worth US\$ 13 billion by 2025

"Increased private industry participation will eventually result in increased contribution to the global space economy" - **Jitendra Singh, Union Science & Technology Minister, addressing the G20 Leaders in Shillong**

National

Govt releases new SOPs for Auto PLI

These new procedures will allow applicants under the scheme to submit their applications for testing and certification of AAT products, including OEMs and components, which will help them qualify for incentives under the PLI schemes.

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States' Capex up by 12% in April-Feb '23: Govt

The ministry also noted that the 24 major states had collectively announced a 17.7% increase in capital expenditure for FY24 compared to the previous year's budget estimates, which was due to strong revenue generation and support from the Centre.

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Non-tech sector to hire a million techies by FY28

5G rollout, digital payments, new economy businesses, and electric vehicle manufacturing as examples of industries that require digital transformation and, thus, tech talent in non-tech sectors.

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India jumps six ranks on World Bank index in 2023

India has significantly improved its performance on World Bank's LPI ranking, having climbed up the ranking from 44th in 2018 to 38th in the 2023 listing. Furthermore, India's ranking has improved drastically since 2014, when it ranked 54th.

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Bilateral

India to open logistics hub in Panama: External Affairs Minister

India is considering the prospect of opening a logistics hub in Panama for Indian firms. He emphasized that trade between India and Latin America is growing and is approaching US\$ 50 billion.

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India signs MoU with UK to improve tech tie-ups

India has recently signed an MOU with the UK to strengthen bilateral collaboration in scientific research and development. The signing was undertaken by Minister of State for Science and Technology Jitendra Singh in the presence of his UK counterpart.

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Indo-Korea bilateral trade grows by 17%

Through collaboration and cooperation, both countries can further emphasise the importance of adopting green energy and work towards achieving the sustainable development goals that both countries are committed to

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India, Guyana sign Air Services Agreement to allow easier travel between the nations

The agreement was signed between Minister of Public Works Bishop Juan Edghill, M.P. and the High Commissioner of India to Guyana KJ Srinivasa, in the presence of External Affairs Minister S Jaishankar.

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Multilateral

India Participates In BRICS Middle East North Africa Meeting

The member countries reaffirmed their commitment to the basic principle that peace and security in the MENA region should be achieved and sustained as per international law.

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India to host SCO Summit on July 3-4 in New Delhi

The next week's SCO Foreign Ministers meeting in Goa on May 4-5 will give the final touches to the agenda for the Summit which is expected to focus on counter-terror, Afghan stability, and inclusive connectivity initiatives.

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PM to attend 2023 Quad Summit in Sydney

The discussions will be held with world leaders alongside important regional institutions such as ASEAN, the Pacific Islands Forum, the Indian Ocean Rim Association, and other regional partners.

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Jaishankar pitches for opportunities in mining, infra & pharmaceutical sectors in Latin America

EAM Jaishankar delivered the keynote address at the India-Latin America Business event, highlighting why the India-Latin America business collaboration has strong prospects and merits-focused endeavors.

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Editorial

Redrawing India-Latin America Relations in the 21st Century

India and Latin America have never been more economically relevant to each other than they are today, with trade reaching an all-time high of US\$50 billion in 2022. Key to improved economic ties in the recent few years is the heightened political will on both sides. Today there is a sense of optimism that India and the countries of Latin America can continue on this upward trajectory in the coming years of the 21st century.

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