

Economic Diplomacy Division Ministry of External Affairs

Weekly Newsletter
8th to 14th April

Insights

Last week, the Asian Development Bank (ADB) revised its forecast for India's GDP growth in the current fiscal year ending March 31, 2025, to 7% from the previous 6.7%.

This adjustment is attributed to robust public and private investment, alongside expectations of gradual improvement in consumer demand as the rural economy rebounds.

Additionally, the regional multilateral lender anticipates India's economy to expand by 7.2% in fiscal 2025-26, affirming its status as the fastest-growing major economy globally.

India's ascent as one of the fastest-growing major economies will be propelled by significant land and labour reforms, increased expenditure on health and education, and sustained focus on inclusive growth in the medium to long term.

Private investment is expected to surge in the coming years, driven by government capital expenditure and infrastructure development, enhancing the country's competitiveness and investment attractiveness.

Businesses are actively seeking opportunities in the domestic market and export-oriented sectors such as automotive, electronics, renewable energy, and others.

The forthcoming full-year budget, scheduled for July, will further rationalise GST rates, establish a green transition fund for MSMEs, and accelerate digital adoption across sectors.

"In India, growth is forecast to remain strong as rising consumption complements continued investment growth," -
Abdul Abiad, director of ADB's macroeconomics research division.

National

India targets US\$ 600 billion textile exports by 2047, aims to create US\$ 1.8 trillion domestic market

India plans to boost textile exports and grow the domestic market by focusing on quality, sustainability, and global leadership. The industry has raised raw materials challenges for achieving the US\$ 350 billion export aim.

[Read more](#)

ONDC's one-year journey touching the 50-million transactions mark

Government-backed ONDC facilitated 49.79M transactions. Namma Yatri dominates mobility orders. Top brands onboarded: Wow Momo, McDonald's, Domino's Pizza. Network growth includes sellers, participants, categories, and expanding city reach.

[Read more](#)

India's EV market to grow 66% in 2024, likely to represent nearly one-third of PV sales by 2030

The projections for 2024 show that the rising EV sales will constitute four of total passenger vehicle (PV) sales, driven by new entrants and government subsidies. By 2030, EVs are expected to represent nearly one-third of India's PV market.

[Read more](#)

ADB Projects India's Economy to Grow Steadily by 7% in FY2024

The Asian Development Bank (ADB) upgraded India's gross domestic product (GDP) growth forecast for fiscal year (FY) 2024 ending on 31 March 2025 from 6.7% to 7% and 7.2% in FY2025, driven by robust public and private investment and strong services sector.

[Read more](#)

Bilateral

Elon Musk to meet PM Modi on India visit, set to unveil EV plan

The visit aims to address stock decline, sales slump, and investor concerns in the growing Indian market. Musk will be travelling to India later this month and his visit comes during the peak election season.

[Read More](#)

Australian delegation aims to enhance skill training collaboration with India

A 33-member future skills delegation, comprising experts across digital technologies, energy, and infrastructure sectors, is set to embark on a transformative journey to India.

[Read More](#)

Seventh Round Of Trade Negotiations Between India, Peru Conclude

Ambassador of Peru in India Javier Manuel Paulinich Velarde mentioned that the negotiations laid the groundwork for a substantial foundation and exhibited confidence in the outcomes of negotiations to foster partnership.

[Read more](#)

Maldives in discussion with India to pay in local currency for imports: Minister

Maldives explores paying imports in Maldivian Rufiyaa with India and China. Saeed aims for non-dollar payments, stronger Rufiyaa, and bilateral trade. Currency swap plans with China are in progress for Yuan or Rufiyaa payments.

[Read more](#)

Multilateral

Global trade to pick up in 2024: World Trade Organisation

In its latest Global Trade Outlook and Statistics report, India's share of global goods exports was 1.8% in 2023, and imports were 2.8%. In global commercial services, India's share in exports was 4.4% in 2023.

[Read more](#)

India scores ahead of China in digital services exports in 2023

According to the latest Global Trade Outlook and Statistics report from the WTO, India's exports of digitally delivered services stood at US\$257 billion in 2023, a 17% increase from the previous year.

[Read More](#)

BRICS countries helping Russia bypass Western sanctions

Russia and China have successfully navigated the challenges posed by Western sanctions through multilateral formats like BRICS and the Shanghai Cooperation Organization (SCO).

[Read more](#)

'If you want to see the future, come to India': US envoy Eric Garcetti

Speaking at an event, Garcetti lauded India's developmental strides and acknowledged that it was a "great privilege" to be the leader of the US mission in the country.

[Read more](#)

Editorial

A diversified portfolio of India's economic diplomacy

India's economic diplomacy has now taken a new turn. For years, it relied on development partnerships through Official Development Assistance (ODA). Although the West views India as an emerging donor, New Delhi has extended cooperation to its neighbourhood and beyond before it achieved independence. India's stance towards ODA has been 'demand-driven', where it prioritised sharing its developmental experience with other economies from the Global South. India's development interventions have gradually been shaped to gain goodwill and create a sweet diplomatic spot amongst other developing countries.

[Read More](#)

For more sectoral updates, investment opportunities, and information on government policies, please visit

www.indbiz.gov.in