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Indian Economy:

India regains status of fastest-growing economy, GDP grows 7.2% in Oct-Dec



Economic growth recovered to a five-quarter high of 7.2 per cent during October-December, backed by strong manufacturing and investment activity as the disruption caused by the goods and services tax (GST) bottomed out. The robust third-quarter performance led to a marginal upward revision in the second advance estimate for 2017-18 to 6.6 per cent from 6.5 per cent in the first estimate, though it was still lower than the 6.75 per cent projected by the Economic Survey.

Read More:

http://www.business-standard.com/article/economy-policy/india-regains-status-of-fastest-growing-economy-gdp-grows-7-2-in-oct-dec-118030100053_1.html

India is world's economic hope, says Vice-President Venkaiah Naidu



Vice-President Venkaiah Naidu said that India is the economic hope of the world and the picture is both fascinating and complex. He said millions of people are working round the clock to keep the wheels of economy running. "India is the economic hope of the globe and that the picture is both fascinating and complex as our economy is fast expanding," Naidu said.

Read More:

<http://indianexpress.com/article/business/economy/india-is-worlds-economic-hope-says-vice-president-venkaiah-naidu-5079161/>

Q3 GDP growth seen at 6.5-7 pc: SBI study



India's Gross Domestic Product (GDP) grew by 6.3 per cent in July-September quarter of the fiscal, up from 5.7 per cent in the first quarter.

India's GDP growth in the third quarter of the current fiscal is likely to be in the range of 6.5-7 per cent and may expand further in following three months, said a SBI research report. The SBI Ecowrap report, however, added that the "recent developments" in the financial markets could act as a restraining factor on growth front. "With the leading indicators also showing positivity, overall GDP growth in Q3 of current fiscal could be in the higher end of 6.5-7 per cent bucket. Q4 FY18 GDP could even top 7 per cent".

Read More:

<https://economictimes.indiatimes.com/news/economy/indicators/q3-gdp-growth-seen-at-6-5-7-pc-sbi-study/articleshow/63018202.cms>

India to emerge as model for rest of the world: Niti Aayog vice-chief

Niti Aayog Vice-Chairman Rajiv Kumar said India will emerge as a model for the rest of the world once it completes economic, political and social transitions. He was addressing the 46th Panjab University Colloquium-cum-3rd Shenmar Memorial Oration. The theme was "New India@2022". He highlighted India's development process, outlined country's experiences since Independence and laid out a future vision for achieving a 'New India' by 2022. He highlighted that for 2022, there was a need to have a resolve to have India free from poverty, dirt and squalor, corruption, terrorism, casteism and communalism.

Read More:

<http://www.thehindu.com/business/Economy/india-to-emerge-as-model-for-rest-of-the-world-niti-aayog-vice-chief/article22832759.ece>

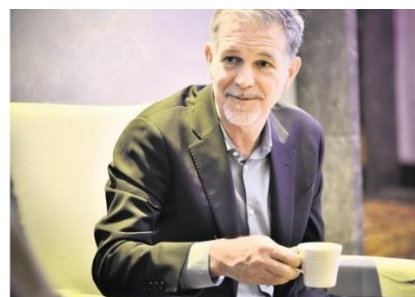
Govt Has Vision to Turn Maharashtra into 1-Trn Dollar Economy: Guv

Maharashtra Governor Ch Vidyasagar Rao today said the state government has a vision to turn the state into a one trillion-dollar economy by 2025. "This will be achieved by increasing growth in sectors like agriculture, textile, tourism," Rao said in his address to the Maharashtra Legislature. He also said the government has increased investment in infrastructure and agriculture which has resulted in GSDP growing at 8.5 per cent in 2015-16 and 9.4 per cent in 2016-17.

Read More:

<http://www.btv.in/article/read/national/58583/govt-has-vision-to-turn-maha-into-1-trn-dollar-economy--guv>

Even the niche in India is bigger than most countries: Reed Hastings



Netflix CEO Reed Hastings. Photo: Priyanka Parashar/Mint

Reed Hastings, chief executive of popular streaming service Netflix, is visiting India for the third time in two years. "Work is surprisingly easy right now. Things are going very well. I keep thinking I should be working more," he said. On Friday, the company announced three new Indian original series—Leila, Ghoul and Crocodile taking Netflix's India originals to a total of seven, the highest number of shows commissioned by the service outside the US, UK and Japan.

Read More:

<http://www.livemint.com/Companies/n3qQdzLeJBD6CdZVQ5Rcxl/Even-the-niche-in-India-is-bigger-than-most-countries-Reed.html>

India's luxury market to cross \$30 bn by year-end: Assocham

India's luxury market is set to grow to USD 30 billion from USD 23.8 billion by the year-end on back of growing exposure of international brands amongst Indian youth and higher purchasing power of the upper class in tier II and III cities.

Read More:

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/indias-luxury-market-to-cross-30-bn-by-year-end-assocham/articleshow/63110503.cms>

1,28,509 Affordable Houses Sanctioned for Urban Poor under PMAY(urban)

Ministry of Housing & Urban Affairs has approved the construction of 1,28,509 more affordable houses for the benefit of urban poor under Pradhan Mantri Awas Yojana (Urban) with an investment of Rs. 9,364 cr with central assistance of Rs. 1,928 cr. The projects were sanctioned across 184 cities in the states of Chhattisgarh, Haryana, Uttar Pradesh and Puducherry(UT).

Read More:

<http://pib.nic.in/newsite/PrintRelease.aspx?relid=176876>

India Inc's avg salary hike to be 9.4% this yr: Survey

Employees in India are likely to get an average salary hike of just 9.4 per cent this year, same as last year, while key talent is expected to get appraisals of as much as 15.4 per cent as companies increase focus on performance.

Read More:

[http://www.ptinews.com/news/9524865_India-Inc-s-avg-salary-hike-to-be-9-4--this-yr--Survey\\$stories](http://www.ptinews.com/news/9524865_India-Inc-s-avg-salary-hike-to-be-9-4--this-yr--Survey$stories)

India's infrastructure output grows 6.7% in January

As per data released by Government of India, infrastructure output in the country increased by 6.7 per cent year-on-year in January 2018 while growth in December 2017 has been

revised to 4.2 per cent year-on-year. Growth in output during April 2017 to January 2018 was 4.3 per cent. Infrastructure output is comprised of eight sectors accounting for over 40 per cent of country's industrial output.

Read More:

<https://www.ibef.org/news/indias-infrastructure-output-grows-67-in-january>

India to have 1 lakh startups by 2025: Mohandas Pai

India will have one lakh startups by 2025, employing 3.25 million people, Manipal Global Education Chairman T V Mohan Das Pai said. He further said startup ecosystem will facilitate creating USD 10 trillion economy in India by 2030. Currently, there are 32,000 startups and every year 7,000 companies are coming around.

Read More:

<https://timesofindia.indiatimes.com/business/india-business/india-to-have-1-lakh-startups-by-2025-mohandas-pai/articleshow/63097470.cms>

Five Nordic countries pitch for FTA with India



The five Nordic countries of Denmark, Norway, Finland, Iceland and Sweden pitched for a Free Trade Agreement (FTA) with India to increase business ties. Ambassadors of the Nordic countries based in New Delhi were in Kolkata to deliberate on issues relating to trade and cultural ties with India.

Read More:

<https://economictimes.indiatimes.com/news/economy/for-ign-trade/five-nordic-countries-pitch-for-fta-with-india/articleshow/63099306.cms>

Investments:

India on a drive to improve investment climate, ease of living: Narendra Modi



PM Narendra Modi with South Korea's trade and industry minister Paik Un-gyu at the India-Korea business summit in New Delhi on Tuesday. Photo: PTI

Prime Minister Narendra Modi said the National Democratic Alliance (NDA) government was on a drive to improve the investment climate in the country and to create a globally competitive industry through deregulation and minimal state role, while enhancing the ease of living of people. Addressing business leaders at the India-Korea business summit, jointly organized by the department of industrial policy and promotion and industry chamber Confederation of Indian Industry (CII), Modi said India is now a "free destination for enterprise" and "a free and growing market that cannot be found anywhere else".

Read More:

<http://www.livemint.com/Politics/UJt7fhmOKS3O9RM4dtF03J/Narendra-Modi-seeks-foreign-investments-says-India-one-of-t.html>

Ikea India to invest as much as Rs4,000 crore in Maharashtra

Ikea India Pvt. Ltd, the local subsidiary of Swedish furniture retailer Ikea of Sweden AB, plans to invest Rs3,000-4,000 crore in Maharashtra to set up multi-format stores and experience centres. The investment will be deployed over two-three years to build two large stores in Mumbai, a handful of experience centres.

Read More:

<http://www.livemint.com/Companies/d0vUowYZU1e3j0znr0b1NK/Ikea-India-to-invest-as-much-as-Rs4000crore-in-Maharashtra.html>

UP investors summit: RIL to invest Rs10,000 crore over next 3 years, says Mukesh Ambani



At the Uttar Pradesh Investors' Summit, CMD Mukesh Ambani said Reliance Jio will make available over 20 million JioPhones in UP within the next two months on a priority basis. Photo: Abhijit Bhatlekar/Mint

Reliance Industries Ltd (RIL) will invest Rs10,000 crore in Uttar Pradesh over the next three years, chairman and managing director Mukesh Ambani said at the Uttar Pradesh Investors' Summit. RIL's telecom venture Reliance Jio Infocomm has over the years invested Rs20,000 crore in UP. Also, Jio will make available over 20 million JioPhones in UP within the next two months on a priority basis, Ambani said. JioPhones are 4G phones available for a refundable deposit of Rs1,500 a month.

Read More:

<http://www.livemint.com/Companies/I1uamAfCMz61aU9fmYJnuN/UP-investors-summit-RIL-to-invest-Rs10000-crore-over-next.html>

Firms line up IPOs worth Rs12,000 crore in March

The initial public offering (IPO) market in India is expected to pick up pace with companies expected to raise more than Rs12,000 crore in the month of March. The first two months of this year witnessed a total IPO fund-raising of Rs3,559 crore from six offerings. The IPO activity in March is expected to be led by companies such as state-owned fighter jet maker Hindustan Aeronautics Ltd (HAL), Bandhan Bank Ltd and ICICI Securities Ltd, according to at least four people aware of the developments.

Read More:

<http://www.livemint.com/Companies/49EKvA743rZVGOdB0QEJyN/Firms-line-up-IPOs-worth-Rs12000-crore-in-March.html>

Company:

Tech Mahindra to invest ~5 billion in Canada



IT services provider Tech Mahindra will invest CAD ~100 million (~5.1 billion) in Canada over the next five years to establish a centre of excellence, which will work on major technologies.

Read More:

<https://www.pressreader.com/india/business-standard/20180224/281659665526899>

Essel Infraprojects to enter electric vehicle sector with Rs3,500 crore investment



A file photo of an electric bus at the Parliament in New Delhi. Essel Infraprojects has committed an investment of Rs3,000 crore for bringing out 1,000 electric buses from intrastate Uttar Pradesh to Delhi NCR. Photo: HT

Essel Infraprojects Ltd, a unit of Essel Group, will enter the electric vehicle (EV) segment with an investment of Rs3,500 crore, it announced at UP Investors Summit 2018. A memorandum of understanding (MoU) with the Uttar Pradesh government was signed in this regard during the summit in Lucknow. Essel Infraprojects has committed an investment of Rs3,000 crore for bringing out 1,000 e-buses from intrastate UP to the National Capital Region.

Read More:

<http://www.livemint.com/Companies/NUvwdXt9jvG1BFrewqBsqJ/Essel-Infraprojects-to-enter-electric-vehicle-sector-with-Rs.html>

DLF buys land for ~15 bn, plans expansion

The country's largest real estate development firm, DLF Limited, has bought 11.76 acres at Udyog Vihar in Gurugram for ~14.96 billion. DLF emerged the highest bidder in the e-auction organised by the Haryana State Industrial and Infrastructure Development Corporation (HSIIDC).

Read More:

<https://www.ibef.org/news/dlf-buys-land-for-15-bn-plans-expansion>

Reliance Jio ranks 17th in Fast Company's 50 Most Innovative Companies list



India's newest telecom player Reliance Jio Infocomm Ltd ranks 17th in American business magazine Fast Company's annual ranking of the world's "50 Most Innovative Companies" for 2018, a statement from the operator said on Tuesday. US-based Apple has secured the top rank in the list.

Read More:

<http://www.livemint.com/Companies/hQb8onHsIxaaVA0Ie8gpJP/Reliance-Jio-ranks-17th-in-Fast-Companys-50-Most-Innovative.html>

Industry:

Chemical industry to more than double to \$300b by 2025

The chemicals industry is expected more than double and touch USD 300 billion by 2025 from USD 147 billion now, according to Chemexcil. "The chemical sector is expected to double to USD 300 billion by 2025, clocking an annual growth rate of 15-20 per cent.

Read More:

[http://www.ptinews.com/news/9520514_Chemical-industry-to-more-than-double-to--300b-by-2025\\$stories](http://www.ptinews.com/news/9520514_Chemical-industry-to-more-than-double-to--300b-by-2025$stories)

Amusement park industry to be Rs 4,000 crore by 2020

The domestic amusement park industry is estimated to grow to at least Rs 4,000 crore by 2020, according to Indian Association of Amusement Parks and Industries, boosted by rising disposable incomes, focus on safety standards and hygiene. "The Indian amusement and theme park industry has been growing at a compounded annual growth rate of more than 17.5 percent with annual revenue of around Rs 17 billion, is estimated to grow to at least Rs 40 billion (Rs 4,000 crore) by 2020," the association said.

Read More:

<https://www.moneycontrol.com/news/business/amusement-park-industry-to-be-rs-4000-crore-by-2020-2517655.html>

Profits from major ports to touch Rs 7,000 crore: adkari

Profits from 12 major ports in the country was expected to touch Rs 7,000 crore this year, up from Rs 3,000 crore in 2014, Union Minister of Road Transport and Highways and Shipping Nitin Gadkari said. Gadkari said the ministry expects Rs 15 lakh crore investments under the ambitious 'Sagarmala' infrastructure development programme.

Read More:

<https://timesofindia.indiatimes.com/business/india-business/profits-from-major-ports-to-touch-rs-7000-crore-gadkari/articleshow/63081037.cms>

Biz confidence index rose 9.1 pc in Oct-Dec: NCAER

Business Confidence Index rose 9.1 per cent in December quarter 2017 over the previous three months as overall sentiment remained buoyant, a survey by economic think tank NCAER said. "Overall, sentiment regarding production, domestic sales, exports, imports of raw materials, and pre-tax profits remained buoyant in October-December 2017 over July-September 2017," said the survey.

Read More:

[http://ptinews.com/news/9487967_Biz-confidence-index-rose-9-1-pc-in-Oct-Dec--NCAER\\$storyes](http://ptinews.com/news/9487967_Biz-confidence-index-rose-9-1-pc-in-Oct-Dec--NCAER$storyes)

Insurance industry set to touch USD 280 bn by 2020: Vice-Prez

Vice President M Venkaiah Naidu said the insurance industry in India was expected to grow to US Dollars 280 billion by 2020 from USD 84.72 billion in 2017 as the country was poised for higher economic growth. He said investments made by the insurance companies in various sectors amounted to Rs 30. 76 lakh crores by the end of 2016-17, of which over Rs 2. 40 lakh crores was in the infrastructure sector. "The insurance industry is expected to grow to USD 280 billion by 2020 as the country is poised for higher economic growth. The insurance market increased from USD 23 billion in 2005 to USD 84.72 billion in financial year 2017".

Read More:

[http://www.ptinews.com/news/9485740_Insurance-industry-set-to-touch-USD-280-bn-by-2020--Vice-Prez\\$storyes](http://www.ptinews.com/news/9485740_Insurance-industry-set-to-touch-USD-280-bn-by-2020--Vice-Prez$storyes)

Export / Import:

India's Foreign Trade: January 2018



Exports during January 2018 have exhibited positive growth of 9.07 per cent in dollar terms vis-à-vis January 2017. Exports have been on a positive trajectory since August 2016 to January 2018 with a dip of 1.1 per cent in the month of October 2017. Imports during January 2018 were valued at US\$ 40682.44 million which was 26.10 per cent higher in Dollar terms and 17.87 per cent higher in Rupee terms over the level of imports valued at US\$ 32261.14 million in January 2017.

Read More:

<https://www.ibef.org/news/indias-foreign-trade-january-2018>

Oil and Gas:

India to get \$25 billion investments in oil and gas E&P by 2022: DGH



India is the third largest consumer of oil in the world and the country's total consumption of oil and oil equivalent was 257.8 MMT in 2016. Photo: Bloomberg

India will attract about \$25 billion investments in oil and gas exploration and production by 2022, Atanu Chakraborty, director general, Directorate General of Hydrocarbons (DGH) said. "Of these, about \$22 billion worth of investments have already received necessary technical approvals. India's total oil and gas production was 65.1 million metric tonnes of oil and oil equivalent in 2016 and the DGH's plans are in lines with the government's vision to reduce the country's import dependency in oil and gas by 10% by 2022.

Read More:

<http://www.livemint.com/Industry/oTzbdgsyggO9kLlIi4a2sK/India-to-get-25-billion-investments-in-oil-and-gas-EP-by-2.html>

Agriculture:

India to produce 277.5 mt of food grains in FY18 against target of 274.5 mt

India will produce about 277.5 million tonnes (mt) of food grains in 2017-18 as against the target of 274.5 mt set for the agricultural year, according to the second advance estimates of crop production released by the department of agriculture, cooperation and farmers welfare.

Read More:

http://www.business-standard.com/article/economy-policy/india-to-produce-277-5-mt-of-food-grains-in-fy18-against-target-of-274-5-mt-118022800029_1.html

Automobile:

Passenger vehicle sales grow 7.5% to 285,477 units in January: Siam



The passenger vehicle industry grew by 7.5% to 285,477 units in January on the back of improving macroeconomic indicators and shift in customer demand towards utility vehicles like Vitara Brezza, Nexon and Creta. Utility vehicle sales during the month increased by 37.8% to 85,850 units, according to industry lobby Society of Indian Automobile manufacturers (Siam).

Read More:

<http://www.livemint.com/Industry/wlKTBU7x1Z7dTFCch6B0ZK/Passenger-vehicle-sales-grow-75-to-285477-units-in-Januar.html>

Renewable:

India's renewable energy project tendering to be an all-time high in FY18



Renewable energy projects of close to 6,650 megawatt (Mw) tendered in February, taking the total for 2017-18 past 10,000 Mw a record in a financial year. Of these, wind power projects account for 2,500 M wand solar power 4,150 Mw. Of these, wind power projects account for 2,500 Mw and solar power 4,150 Mw. These include state-level projects in Uttar Pradesh (1,000 Mw), Karnataka (200 Mw), Maharashtra (1,500 Mw), and Andhra Pradesh (750 Mw).

Read More:

http://www.business-standard.com/article/economy-policy/india-s-renewable-energy-project-tendering-to-be-an-all-time-high-in-fy18-118020800217_1.html

World's largest solar park launched in Karnataka

The world's largest solar park set up at an investment of Rs 16,500 crore at Pavagada in Karnataka's Tumakuru district was launched by Chief Minister Siddaramaiah. The 2,000 MW park, named as 'Shakti Sthala', spans across 13,000 acres spread over five villages and is a benchmark in the unique people's participation in power model put on ground, according to officials. The park's development is anchored by the Karnataka Solar Power Development Corp. Ltd and Solar Energy Corp. of India (SECI).

Read More:

<https://economictimes.indiatimes.com/industry/energy/power/worlds-largest-solar-park-launched-in-karnataka/articleshow/63130074.cms>

Technology:

PM Modi launches Nasscom's 'FutureSkills' platform

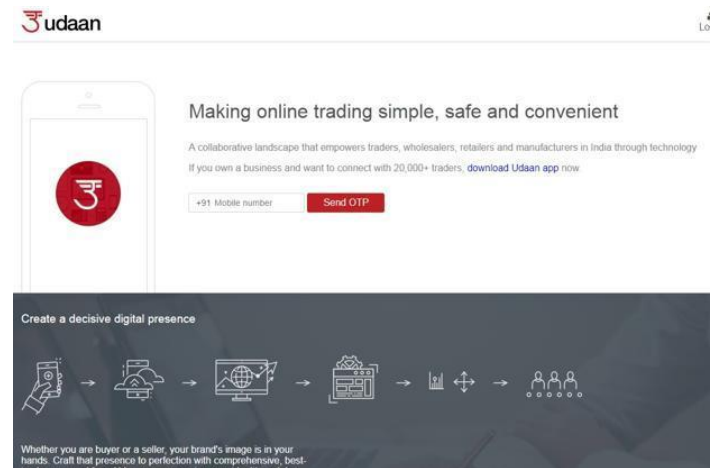


Prime Minister Narendra Modi has launched Nasscom's Skills Platform that will initially equip 20 lakh youth with a variety of job-oriented skills. The Prime Minister remotely launched the platform and the three-day 26th Nasscom India Leadership Forum (NILF) and World Congress of IT. The Centre will sign an agreement with regard to the skills platform later in the day. He said the number of mobile manufacturing units in the country has gone up to 118 now from 2 in 2014 when his government came to power.

Read More:

<https://www.thehindubusinessline.com/info-tech/pm-launches-nasscoms-skills-platform/article22795237.ece>

Udaan raises \$50 million from Lightspeed, others



The screenshot shows the Udaan website. At the top, the Udaan logo is visible. Below it, there's a section titled "Making online trading simple, safe and convenient" with a sub-headline: "A collaborative landscape that empowers traders, wholesalers, retailers and manufacturers in India through technology. If you own a business and want to connect with 20,000+ traders, download Udaan app now." There's a form to enter a mobile number and a "Send OTP" button. Below this is a banner with the text "Create a decisive digital presence" and a sequence of icons representing various business processes. At the bottom of the banner, it says: "Whether you are buyer or a seller, your brand's image is in your hands. Craft that presence to perfection with comprehensive, best."

Udaan, an online marketplace for businesses, has raised \$50 million in a fresh round of funding led by existing investor Lightspeed Venture Partners US, as it seeks to accelerate expansion. Another existing shareholder, Lightspeed India, as well as funds associated with Russian billionaire Yuri Milner, also participated in the round, which is one of the largest Series B funding rounds raised by any Indian start-up. In November 2016, Udaan, had raised \$10 million in series A funding from Lightspeed India and Lightspeed US.

Read More:

<http://www.livemint.com/Companies/twKPPKLSYsP3nPfqBU86dL/Udaan-raises-50-million-from-Lightspeed-others.html>

Internet users in India likely to cross 500 mn by June 2018: IAMAI

The number of Internet users in the country is expected to reach 500 million by June 2018, a joint survey by IAMAI-Kantar IMRB showed. India was estimated to have 481 million Internet users in December 2017, a growth of 11.34 per cent over December 2016 figures. According to the report, as on December 2017, the overall Internet penetration is 35 per cent of total population.

Read More:

<https://telecom.economictimes.indiatimes.com/news/internet-users-in-india-likely-to-cross-500-mn-by-june-2018-iamai/63008354>

Average mobile data usage at 11GB a month: Nokia



On average, an Indian subscriber consumed 7.4 GB of data per user per month on their mobile devices over mobile networks alone, placing India ahead of UK, South Korea and France.

Mobile data usage in India jumped 144 per cent (y-o-y) to 2,360 petabytes, with average consumption per user in 4G broadband reaching 11 giga byte per month in December 2017, says a Nokia Mbit 2018 report.

Read More:

<https://economictimes.indiatimes.com/tech/internet/average-mobile-data-usage-at-11gb-a-month-nokia/articleshow/63032695.cms>

Millennials may drive e-tailing growth at 30% till 2021: Report



The online retail market will see over 30 per cent growth per annum till 2021, driven by the millennials, said a report. Since 2010, the share of online retail in total retail market has grown at a rapid pace to reach 3 per cent in 2015, Deloitte noted in a report. "It is further expected to grow at a compounded rate of above 30 per cent from 2016 to 2021, driven by the shift of millennials and younger population from traditional retail to online channels".

Read More:

<https://economictimes.indiatimes.com/small-biz/startups/newsbuzz/millennials-may-drive-e-tailing-growth-at-30-till-2021-report/articleshow/62997253.cms>

Digital payments in India to reach \$1 trillion by 2023: Credit Suisse



Entry of global players into India's digital payment space is expected to grow the segment by about five-fold to USD 1 trillion by 2023, investment banking firm Credit Suisse said in a report. "Digital payments (in India) currently aggregate less than USD 200 billion, of which mobile is still at just USD 10 billion in financial year (FY) 2018 E (estimated). We estimate that the total digital payment market in India will grow to USD 1 trillion by FY23E led by the growth in mobile.

Read More:

<https://economictimes.indiatimes.com/small-biz/startups/newsbuzz/digital-payments-in-india-to-reach-1-trillion-by-2023-credit-suisse/articleshow/62935890.cms>

Record 87.9 mn mobile phones shipped to India in Q4 2017: CMR

Indian market witnessed a record mobile phone shipment of 87.9 million units in October-December 2017, says a CyberMedia Research report. "Mobile handset vendors shipped 88 million mobile handset units in the fourth quarter of 2017. For the entire year, mobile handset vendors have shipped around 287 million mobile handset units in India," the CMR report said. The estimates by the research firm show that Samsung remained the overall leader for 2017 with 21 per cent market share, followed by iTel and Xiaomi with 9 per cent market share each.

Read More:

[http://ptinews.com/news/9488882_Record-87-9-mn-mobile-phones-shipped-to-India-in-Q4-2017--CMR\\$stories](http://ptinews.com/news/9488882_Record-87-9-mn-mobile-phones-shipped-to-India-in-Q4-2017--CMR$stories)

Science:

Indian scientists develop nextgen technology loop to generate clean energy

Indian scientists have developed a super critical carbon dioxide Brayton test loop facility that would help generate clean energy from future power plants, including solar thermal. This next generation technology loop was developed indigenously by Indian Institute of Science, Bangalore.

Read More:

http://www.domain-b.com/environment/20180223_clean_energy.html

Tourism:

8.4% growth in foreign Tourist Arrivals in January 2018 over January, 2017

The number of FTAs in January 2018 was 10.66 lakh as compared to FTAs of 9.83 lakh in January 2017 and 8.45 lakh in January 2016. The percentage share of top 15 source countries availing e- Tourist Visa facilities during January, 2018 was as follows: UK (18.6%), USA (10.6%), Russian Fed (6.5%), France (5.4%), Canada (5.3%), China (4.8%), Australia (4.3%), Germany (4.0%), Korea (3.9%), Oman (3.4%), Italy (2.4%), Thailand (1.9%), Israel (1.4%), Netherlands (1.4%), and South Africa (1.4%).

Read More:

<http://pib.nic.in/newsite/PrintRelease.aspx?relid=176522>

Number of Indians holidaying abroad to treble by 2025: report

The number of Indians holidaying abroad is likely to treble by 2025 and may account for 40 per cent of the international air trips from the country, according to an aviation think-tank report. The growth in vacations in foreign countries will be driven by tourists from tier-2 Indian cities as well as an increase in budget carriers flying on international routes, the report jointly prepared by the Centre for Asia Pacific Aviation and Expedia group said. By 2025 there will be 13.9 million international leisure departures from India, accounting for 40.3 per cent of total

projected 34.5 million international departures, according to the report.

Read More:

[http://www.ptinews.com/news/9485914_Number-of-Indians-holidaying-abroad-to-treble-by-2025--report\\$stories](http://www.ptinews.com/news/9485914_Number-of-Indians-holidaying-abroad-to-treble-by-2025--report$stories)

Highlights of India's Union Budget 2018-19:

Overview of the Economy

- The GDP grew at 6.3 per cent in the second quarter of 2017-18 and is expected to grow at 7.2-7.5 per cent in the second half of 2017-18.
- Growth for 2018-19 is forecasted at 7.4 per cent by the International Monetary Fund (IMF).
- Exports are expected to grow at 15 per cent in 2017-18.
- Fiscal deficit target for 2018-19 is set at 3.3 per cent of the GDP.
- Fiscal deficit for 2017-18 is revised to US\$ 93.54 billion at 3.5 per cent of the GDP.

Agriculture and Rural Economy

- The government is committed towards doubling the farmers' income by 2022.
- A total of US\$ 225.43 billion will be spent for creation of livelihood and infrastructure in rural areas.
- Minimum Support Price (MSP) for all announced kharif crops will be at least one and half times of their production cost, similar to the majority of rabi crops.
- Institutional credit to the agriculture sector is targeted at US\$ 172.93 billion for 2018-19.
- A Fisheries and Aqua Culture Infrastructure Development Fund (FAIDF) and an animal Husbandry Infrastructure Development Fund (AHIDF) will be started with a total corpus of US\$ 1.57 billion.
- An Agri-Market Infrastructure Fund will be started with a corpus of US\$ 314.41 million.
- A restructured National Bamboo Mission will be launched with a total outlay of US\$ 202.79 million.
- Allocation for the National Rural Livelihood Mission is increased to US\$ 903.93 million for 2018-19.

Health, Education and Social Protection

- Budgeted expenditure on health, education and social protection for 2018-19 is US\$ 21.69 billion.
- Role of technology in the education sector will be increased with a focus on increased digital intensity.
- A new initiative named 'Revitalising Infrastructure and Systems in Education (RISE) by 2022' will be launched with an investment of US\$ 15.72 billion over the next four years.
- A total of US\$ 188.65 million is allocated for Health and Wellness Centres under the National Health Policy.
- National Health Protection Scheme will be launched, which will cover over 10 million poor families with a coverage of up to US\$ 7,860. This will be the world's largest government funded health care programme.
- A total of 24 new government medical colleges and hospitals will be set up.

Medium, Small and Micro Enterprises (MSMEs)

- A total of US\$ 596.43 million has been provided for the MSME sector for credit support, capital and interest subsidy and innovations.
- Formalization in the MSME sector is happening at a fast pace after the introduction of the Goods and Services Tax (GST) and demonetization.
- Lending under the MUDRA Yojana is targeted at Rs US\$ 47.16 billion.

Infrastructure and Financial Sector Development

- Investments in excess of US\$ 786.02 billion are required in the country's infrastructure to increase the growth of GDP and connect and integrate country's transport network.
- Budgetary allocation for infrastructure is set at US\$ 93.85 billion for 2018-19.

- Under the Smart Cities Mission, projects worth US\$369.43 million have been completed and projects worth US\$ 3.82 billion are under progress. A total of 99 cities have been selected under the mission with an outlay of US\$ 32.07 billion.
- To promote tourism in the country, 10 prominent tourist sites will be developed into iconic tourism destinations
- Around 35,000 km of road construction has been approved under the Phase-1 of the Bharatmala Pariyojana at an estimated cost of US\$ 84.10 billion.

Railways

- Capital expenditure in the railways sector for 2018-19 is set at US\$ 23.35 billion.
- 12000 wagons, 5160 coaches and around 700 locomotives will be procured during 2018-19.
- Redevelopment of 600 major railway stations will be taken up.
- Electrification of around 4,000 km of railway tracks is expected to be commissioned in 2017-18.
- Work on eastern and western dedicated freight corridors is under progress.
- A dedicated institute to train manpower required for work on high speed rail projects will be established in Vadodara.

Digital Economy

- Budgetary allocation of US\$ 483.09 million for the Digital India programme is made for 2018-19.
- A national program will be initiated by NITI Aayog to increase efforts in the area of artificial intelligence.
- Mission on Cyber Physical Systems will be launched by the Department of Science & Technology under which centres of excellence for research, training and skilling robotics, artificial intelligence, digital manufacturing, big data analysis, quantum communication and internet of things will be established and promoted.
- Budgetary allocation of US\$ 1.57 billion is made in 2018-19 for telecom infrastructure.
- 500,000 Wi-Fi hotspots will be set up by government to provide internet connectivity to over 50 million rural citizens.
- Every individual enterprise in India will be assigned a unique ID.

Fiscal Management

- Total budgeted expenditure for 2018-19 is set at US\$ 383.93 billion.
- Growth in direct taxes for 2017-18 (up to January 15, 2018) has been 18.7 per cent while for 2016-17 it was 12.6 per cent.
- Number of effective tax payers increased to 80.27 million by 2016-17 end from 60.47 million in 2015-16 end.
- Reduced tax rate of 25 per cent will be extended to companies which have reported a turnover of up to US\$ 39.30 million during 2016-17.
- Revenue loss from the reduction in the tax rate during 2018-19 is estimated at US\$ 1.1 billion.
- A standard deduction of US\$ 46,289 is proposed for salaried individuals which will replace the present exemption of transport allowance and reimbursement of miscellaneous medical expenses.
- Exempted interest income on deposits with banks and post offices is proposed to be increased from the present US\$ 157.2 to US\$ 786.02.
- Deduction limit for health insurance premium and/or medical expenditure is proposed to be increased from the present US\$ 471.6 to US\$ 786.02.
- Pradhan Mantri Vaya Vandana Yojana will be extended till 2020.
- Payments in excess of US\$ 157.2 by trusts and institutions shall be disallowed and will be taxable.
- Long Term Capital Gains after January 31, 2018, exceeding US\$ 1,572.04 will be taxed at 10 per cent without any indexation benefit.
- A 10 per cent tax is proposed on distributed income by equity oriented mutual funds.
- Cess on personal income tax and corporation tax is proposed to be increased from 3 per cent to 4 per cent. The new cess will be called 'Health and Education Cess'.
- Customs duty on mobile phones will be increased from 15 percent to 20 percent and 15 percent on certain parts of televisions.
- The name of the Central Board of Excise and Customs (CBEC) to the Central Board of Indirect Taxes and Customs (CBIC).

Upcoming Trade Fairs in India



22-24 March, 2018
Bombay Exhibition Centre (NESCO), Mumbai, India

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The India Opportunity

15-18 May 2018
Mumbai - India

Useful Information

Registration of Indian Nationals

The Consulate encourages Indian nationals in WA and NT to register themselves with the Consulate. Registration facilitates the Consulate to communicate with community members, inform them of various new policy initiatives of the Government of India, the Consulate's activities, and also enable it to come to help more promptly in case of exigencies.

For registration visit: <http://www.cgiperth.org/register-with-us-form.htm>

Registration of Indian Students

All students from India pursuing their University courses abroad are advised to register on MADAD Portal. It would be useful for Consulate for helping students in need.

Visit: <http://madad.gov.in/AppConsular/welcomeLink>

e- Visa

e-Visa facility can be availed by Australian citizens and other selected countries nationals whose sole objective of visiting India is recreation, sightseeing, casual visit to meet friends or relatives, short duration medical treatment including under Indian systems of medicine or casual business visit etc. and no other purpose/activity.

For more information visit: <https://indianvisaonline.gov.in/evisa/tvoa.html>

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