



BUSINESS & ECONOMY NEWS



What's Inside

1. Top Stories
2. Upcoming Events
3. Contact Details

1 - 15 OCTOBER

TOP STORIES

India on the trajectory of becoming a US\$1 trillion digital economy by 2025: MoS for IT

India is on the path to becoming a US\$ 1 trillion economy in the next five years, given its untapped opportunities in manufacturing, engineering and digitalisation, according to the Union Minister of State for Electronics and IT Shri Rajeev Chandrasekhar. The Minister was addressing the 13th edition of the 'Design and Engineering Summit' of the IT industry association Nasscom where he brought to light the impact of the COVID-19 pandemic which has led to an irreversible shift for innovation. Consequently, this has created new opportunities in the designing, engineering, consumption and servicing of products through contactless systems of functioning, intelligence and analytics and software-led systems.

Given the fact that India is home to over 1,000 global companies having centres in India for product R&D across diverse sectors, the Engineering, Research & Development (ER&D)s

sector generates over US\$ 31 billion in revenue. Additionally, India is headquarters to 12 of the leading 50 Engineering Service Providers, 44 out of the top 50 service providers have ER&D operations in India and over 70 % of the 50 most innovative global companies have an R&D centre in India.

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All indicators pointing towards sharp economic recovery: Mr. Piyush Goyal

Union Commerce and Industry Minister, Mr. Piyush Goyal, stated that all indicators, including GDP, foreign direct investment (FDI) inflows and exports growth, are indicating towards a strong and sharp economic recovery in the country.

He stated that forex reserves have continuously surged from US\$ 433 billion in September 2019 to US\$ 638 billion in September this year, while FDI inflows in the first four months of the current fiscal soared by 62%, which is greater than the corresponding figure last year.

"We are confident by all the economic indicators as they emerge, which point to a very strong and sharp economic revival. The GDP has expanded by a record 20.1% in the first quarter," he stated at the India Energy Forum by CERAWEEK.

Mr Piyush Goyal further added that the Government has taken numerous steps to promote growth and investment in the renewable energy sector with 100% FDI through the automatic route.



The minister also stated that India's renewable energy programme is among the leading globally and the country has 101 GW renewable energy capacity as on September 30, 2021.

“We are targeting towards our initial target of 175 GW by end of 2022,” Mr Piyush Goyal stated, adding India will achieve 40% cumulative electricity capacity from non-fossil fuel-based energy resources by 2030.



solutions. It is the most viable option for us to rapidly de-carbonize our energy sectors. India has made rapid strides in the solar energy sector over past few years and rapid capacity addition is a testament to India's commitment to clean and affordable solar energy. India has a target to reach 450 GW of RE by 2030. We have 154 GW of installed non fossil generation capacity and another 67 GW under construction. India's non-fossil fuel based capacity is on-track to surpass the 40 % target under the India's NDC, he said .

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RBI retains real GDP growth at 9.5% in 2021-22

The Reserve Bank of India (RBI) retained the real GDP growth at 9.5% in 2021-22 as domestic economic activity continues to recover. This entails 21.4% in Q1, 7.3% in Q2, 6.3% in Q3, and 6.1% in Q4. The statement follows the three-day review meeting of the six-member Monetary Policy Committee (MPC), headed by RBI governor Shaktikanta Das, which oversees the deciding of key policy rates.

The real GDP growth for Q1:2022-23 is estimated at 17.2%, and the agricultural production and rural demand are expected to remain buoyant. The anticipated uptake in government expenditure, including capital expenditure, and the recent economic package announced by the government will provide further impetus to aggregate demand. The MPC voted 5-1 to maintain an accommodative stance as long as required to maintain stable growth while ensuring that inflation remains under control.

[Read more](#)

Indian e-commerce sales could grow by up to 60%, hit US\$ 84 billion in CY21: study

EasyEcom, an inventory management and e-commerce solution provider released a predictive analysis report on the state of e-commerce in India for the calendar year 2021. The report has been prepared post analysing the data around online sales during 2019 and 2020, according to a press release issued by the company.

As per the findings of the report, total e-commerce sales for the calendar year 2021 are anticipated to

Power and NRE Minister calls upon the world to work together to make energy access available to all using solar and renewable energy



Mr. R.K. Singh Union Minister for Power and New and Renewable Energy and the President of International Solar Alliance welcomed all the members, signatory countries, prospective member countries, partner organizations, and special invitee organizations to the Fourth Assembly of the International Solar Alliance. He requested all the delegates for a one-minute silent prayer for the victims of the COVID-19 pandemic.

In his opening address at the inaugural ceremony of the ISA General Assembly where 106 countries are participating in the discussions, Mr. Singh said that adoption of renewable energy has gained significant momentum since the turn of the past decade. Solar energy, in particular, is now the most viable option to achieve universal access to sustainable energy due to its affordability and amenability to off-grid



clock US\$ 67-84 billion, up considerably from US \$ 52.57 billion achieved in 2020, and US\$ 40.44 billion in 2019.

The report further states that e-commerce sales throughout the festive season have been consistently soaring over the past few years and that the trend is anticipated to persist in the current calendar. EasyEcom said in the report the growth has been constant in the face of several months of lockdown and that it assumes to see e-commerce retail sales clock US\$ 11-14 billion during this festive season alone, up by anything between 32-68% over 2020's figure.

[Read more](#)

Indian travel market to cross \$125 billion by FY27, says report

According to a report titled 'Travel market in India,' published by RedCore – RedSeer's unit which focuses on early stage companies, the travel market in India, which was worth about US\$ 75 billion in FY20, is projected to cross US\$ 125 billion by FY27.

The rise in travel is powered by developing airport infrastructure and increasing access to passports. The travel market represents both domestic travel, inbound and outbound travel made by Indians.

According to report, the travel market dwindled significantly in FY21 but revival is expected to continue in FY22. It also assumes to see a spike in the later years due to rising demand.

The Indian travel market is led by ~ 300,000 travel agents who represent the largest share by booking channel of around 52%. [Read more](#)

UPCOMING EVENTS

World Expo 2020

1 October 2021 – 31 March 2022



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FIEO (WR): INTEX SOUTH ASIA – International Business Matching Week

FROM 15-19 NOVEMBER, 2021.

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FICCI Annual Expo



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Guidelines for Doing Business in India

<https://www.investindia.gov.in/setting-up-business-in-india>

Important websites:

www.indbiz.gov.in [Economic Diplomacy Division, Ministry of External Affairs, India]

www.investindia.gov.in [Invest India, India's investment facilitation agency]

www.indianembassynetherlands.gov.in [Embassy of India, The Hague, Netherlands]

www.indiantradeportal.in [India Trade Portal (For importers and exporters)]