



EMBASSY OF INDIA  
HANOI

# INDIA NEWSLETTER

(LATEST NEWS ON INDIA AND  
INDIA-VIETNAM RELATIONS)



FEBRUARY 2024

(2024) Volume 02

## INDEX

- India's Union Budget 2024-25
- Raisina Dialogue 2024
- India Energy Week 2024
- Robust 8.4% GDP growth in Q3 2023-24
- Indian stock exchanges topped in number of IPOs in 2023
- MoES-funded GSLV-F14/INSAT-3DS successfully launched
- 3rd Meeting of ASEAN-India Trade in Goods Agreement (AITIGA) Joint Committee
- 7th Indian Ocean Conference

PLEASE FOLLOW US!

Web [Embassy Of India](#)



[IndiaInVietnam](#)



[AmbHanoi](#)



[Instagram](#)

## India's Union Budget 2024-25



Indian Economy maintaining robust Macroeconomic Fundamentals

- India's Real GDP projected to grow at 7.3 per cent in FY 2023-24
- Fiscal deficit to reduce below 4.5 per cent by 2025-26
- Capital Expenditure outlay for the next year increased by 11.1 per cent to Rs. 11,11,111 crore
- Allocation of Rs. 1.3 lakh crore in BE 2023-24 towards fifty-year interest free loans to the states to boost capital expenditures



The Finance and Corporate Affairs Minister Nirmala Sitharaman presented the Interim Union Budget for 2024-2025 in Parliament on 1 February. Following are the highlights of the Hon'ble Minister's presentation:

- The capital expenditure outlay for the next year is being increased by 11.1% to Rs 11,11,111 crore, which would be 3.4% of the GDP.
- India's Real GDP is projected to grow at 7.3%. This is also in line with the upward revision in growth projections for FY2023-24 by the RBI from 6.5% to 7%, prompted by strong growth in Q2 of FY2023-24.

- As per the IMF, India is likely to become the third-largest economy in 2027. Moreover,

various international agencies such as the World Bank, the IMF, OECD and ADB project India to grow between 6.4%, 6.3%, 6.1% and 6.7%, respectively in 2024-25.

- GST collection stood at ₹1.65 lakh crore in December 2023. This is the seventh time that gross GST revenues have crossed ₹1.6 lakh crore benchmark.
- The scheme of fifty-year interest-free loan for capital expenditure to states will be continued this year with a total outlay of Rs1.3 lakh crore.
- FDI inflow during 2014-23 was USD 596 billion, marking a golden era and this is twice the inflow during 2005-14.

[READ MORE](#)

## Raisina Dialogue 2024

Prime Minister Narendra Modi inaugurated the 9th edition of the Raisina Dialogue on 21 February, which lasted until 23 February. This year, the Dialogue witnessed the participation of representatives from over 100 countries including Ministers, former Heads of State and Heads of Government, Military Commanders, Captains of Industry, Technology Leaders, Academics, Journalists, Scholars on Strategic Affairs, Experts from leading Think Tanks, and Youth. The theme of the 2024 edition is "Chaturanga: Conflict, Contest, Cooperate, Create". Over three days, decision-makers and thought leaders of the world engaged across conversations in various formats, over six thematic pillars: (i) Tech Frontiers: Regulations & Realities; (ii) Peace with the Planet: Invest & Innovate; (iii) War & Peace: Armouries & Asymmetries; (iv) Decolonising Multilateralism: Institutions & Inclusion; (v) The Post 2030 Agenda: People & Progress; and (vi) Defending Democracy: Society & Sovereignty. Viet Nam's Deputy Foreign Minister H.E. Do Hung Viet participated in the Raisina Dialogue. He addressed the panel "Desecuritising Development: Resilience in the Indo-Pacific."



## BILATERAL CORNER

- **Annual Business Meet**
- **MILAN 2024**
- **5th high-Level meeting between Indian and Vietnam Coast Guards**
- **Webinar on Ports & Logistics between India and Hai Phong City**
- **ITEC Scholarship in focus**



## India Energy Week 2024



Prime Minister Narendra Modi inaugurated India Energy Week 2024 in Goa on 6 February. India Energy Week 2024 is India's largest and only all-encompassing energy exhibition and conference, bringing together the entire energy value chain to catalyze India's energy transition goals. The Prime Minister also held a roundtable with Global oil & gas CEOs and experts.

IEW drew over 35,000+ attendees, 350+ exhibitors, 400+ speakers spread across 80+ conference sessions and 4,000+ delegates from over 120 countries. During IEW 2024, ministerial, leadership, technical sessions and roundtables explored varied themes like energy transition of the global south, building a future ready energy stack, chartering the roadmap of alternate fuels for energy optionality and impact of localization, regionalization and globalization on energy-related industrialization and manufacturing processes.

[READ MORE](#)

## Robust 8.4% GDP growth in Q3 2023-24

India's GDP surged beyond expectations, boasting an 8.4% growth rate in Q3 2023-24 compared to the previous year. GDP at constant prices jumps to ₹43.72 lakh crore from ₹40.35 lakh crore in Q3 2022-23.

Prime Minister Narendra Modi said that the robust growth shows the strength of the Indian economy and its potential.

## GDP Skyrockets, Surpassing All Expectations!

**8.4% Growth Rate of GDP**

in Q3 2023-24 From a Year Earlier



## Indian stock exchanges topped in number of IPOs in 2023

New India Insights

## INDIA AT THE TOP

myGov

**Secures World's No. 1**

Spot in Number of IPOs in 2023

**Recorded 31 IPOs**  
in Q4 of 2023

**72% increase**  
over Q4 2022

Source: EY India

India emerged as a global leader in initial public offerings (IPOs) for 2023, according to a recent report by EY, securing the top position worldwide with no cross-border deals reported.

During the last quarter of 2023, the Indian stock exchanges, the Bombay Stock Exchange (BSE), and the National Stock Exchange (NSE) experienced a notable increase in IPOs, totaling 92 launches. In particular, the primary markets witnessed a significant uptick, with BSE and NSE recording 31 IPOs (including one InvIT) in Q4 2023, marking a remarkable 72% increase over the same period in 2022 and a substantial 41% increase over Q3 2023.

Additionally, the Small and Medium Enterprises (SME) markets demonstrated notable growth, witnessing 61 IPOs in Q4 2023, reflecting robust increases of 79% and 30% compared to Q4 2022 and Q3 2023, respectively. The report highlights the fourth quarter of 2023 as a standout period, representing nearly 40% of the year's total listings.

INCREDIBLE  
INDIA

Indian spices  
Sun Temple



### MoES-funded GSLV-F14/INSAT-3DS successfully launched



Satellite INSAT-3DS on launch vehicle GSLV-F14, fully funded by the Ministry of Earth Sciences (MoES), was successfully launched by the Indian Space Research Organisation (ISRO) from the Satish Dhawan Space Centre in Sriharikota, Andhra Pradesh on 17 February.

INSAT-3DS will augment the country's meteorological (weather, climate, and ocean-related) services with the presently operational INSAT-3D and INSAT-3DR in-orbit satellites. The newly launched INSAT-3DS satellite aims to enhance the monitoring of Earth's surface, atmosphere, oceans, and environment, elevate capabilities in data collection and dissemination and satellite-aided search and rescue services.

[READ MORE](#)

### 3rd Meeting of ASEAN-India Trade in Goods Agreement (AITIGA) Joint Committee

The 3rd meeting of AITIGA Joint Committee for undertaking the review of ASEAN-India Trade in Goods Agreement (AITIGA) was hosted by India in New Delhi from 16 to 19 February.



The Joint Committee in its 3rd meeting held detailed discussions and took stock of the progress in the negotiations. The Sub-Committees reported the progress and outcome of their discussions related to market access, Rules of Origin and Standards, technical regulations and conformity assessment procedures to the Joint Committee. Following the intense discussions, the Joint Committee outlined the focus areas for further deliberations and updated the work programme for the Review while providing necessary guidance to the Sub-committees to carry forward the negotiations.

[READ MORE](#)

### 7th Indian Ocean Conference



The 7th edition of the Indian Ocean Conference was held in Perth on 9-10 February under the theme "Towards a Stable and Sustainable Indian Ocean" with the participation of delegations led by Ministers from over 22 countries and senior officials from 16 countries and 6 multilateral organizations. The Indian Ocean Conference (IOC) is an annual event with over 300 delegates from 22 countries including ministers, political leaders, diplomats, strategic thinkers, academics, and media. In over seven years the Conference has emerged as the flagship consultative forum for countries in the region. The Conference endeavours to bring critical states and principal maritime partners of the region together on a common platform to deliberate upon the prospects of regional cooperation for Security and Growth for All in the Region (SAGAR). From Vietnam, Deputy Foreign Minister Nguyen Minh Vu attended the Conference.

## BILATERAL CORNER



### Annual Business Meet

Indian Business Chamber's annual Business Meet in Ha Noi supported by the Embassy brought together Vietnamese government authorities, agencies, businesses and diplomats towards greater business and economic ties between India and Viet Nam. The event was followed by Tet reception marking New Year festivities and networking toward collaborative efforts in the year ahead.

### MILAN 2024



The crew of Vietnam People's Navy Ship Corvette 20 arrived at Vizag on 18 February to participate in 12th edition of Multilateral Naval Exercise MILAN 2024 from 19 to 27 February. They participated in Maritime Technology Exhibition and International Maritime Seminar, which was inaugurated by Indian Defence Minister Rajnath Singh, as part of MILAN 2024.

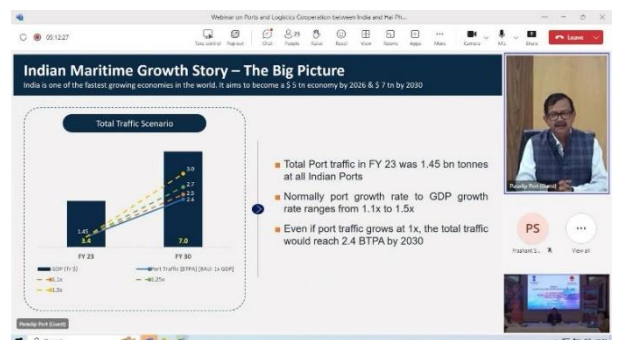


### 5th high-Level meeting between Indian and Vietnam Coast Guards

The 5th high-Level meeting between Indian and Vietnam Coast Guards held on 22 February in New Delhi. The Vietnamese delegation also visited M/s L & T Shipyard, Katupalli Chennai where the delegation was briefed on various defence shipbuilding projects and yard capabilities highlighting India's Atmanirbhar programme.

### Webinar on Ports & Logistics between India and Hai Phong City

More than 25 companies, associations and port authorities of Paradip, Vishakhapatnam and Hai Phong discussed potentials and challenges in direct shipping, port development and logistics sector in an online interaction organized by Embassy in association with Hai Phong city on 28 February.





### ITEC Scholarship in focus

Vietnamese technical experts from the University of Transport and Communications had enriched their experiences in the field of Indian railway network, high-speed trains and metro-rail projects under various ITEC Programmes at the National Academy of Indian Railways in Vadodara.

## INCREDIBLE INDIA

### Indian spices



Spices have been an essential part of Indian civilization. Spices were traded through India right from the time of the Romans. Ayurveda believed that spices, with their medicinal qualities, could infuse health into the diet. For centuries, the social system of medicine was closely linked to the culinary culture of ancient India. Today the world of spices keeps reinventing itself and fuelling the economies of the world.

### Sun Temple



Dedicated to Surya or the Sun God and designed like his chariot, the massive and magnificent Sun Temple at Konark is one of the finest examples of ancient Indian architectural heritage. A UNESCO World Heritage Site, the breathtakingly splendid temple was once described by Nobel Laureate Rabindranath Tagore as the place where the language of stone surpasses the language of man. Situated around 30 km from Puri, the temple is just 2 km away from the Bay of Bengal coastline.

Built in the 13th century by Ganga king Narasimhadeva I, the temple with stunning sculptural details, marks the most evolved period in the Kalinga architecture. It is said that the temple was designed in such a way that the rising sun's first rays would illuminate the deul (sanctuary) and the presiding deity. The temple stands on a base of a total of 24 intricately carved wheels, 12 on each side. Four of the 24 wheels can be used as sundials to tell the time.

[READ MORE](#)