

आ नो भद्राः क्रतवो यन्तु विश्वतः
ऋग्वेद -1.89.

Let noble thoughts come to us from all directions in the universe.

Vol. 21, August 2022

Atmanirbhar and a global leader - Prime Minister Mr. Narendra Modi's agenda for India's farm sector



While addressing the first physical meeting of the Governing Council of the NITI Aayog since the outbreak of the pandemic, Prime Minister Mr. Narendra Modi made a strong case for modernising India's farm sector through the use of technology so that India can become self-sufficient and a global leader in the agriculture sector. Speaking on the issue of rapid urbanisation in the country, the Prime Minister stated that it should be treated as a strength rather than a weakness by leveraging technology to ensure ease of living, transparent service delivery, and an improvement in the quality of life. He stated that India should become self-sufficient in edible oil production. The Prime Minister also discussed India's upcoming G-20 presidency in 2023. The G20 is made up of the world's major developed and developing economies, accounting for 85% of global GDP, 75% of international trade, and two-thirds of the global population, making it the premier forum for international economic cooperation.

(Source: **IBEF: August 8, 2022**)

India's agrarian production estimated to be record high in 2021-22



The fourth advance estimate of the output of the key agricultural crops for the years 2021–22 was announced by the Union Ministry of Agriculture and Farmers Welfare. According to the predictions, production would reach a record high of 315.72 million tonnes. The projection for 2021–22 is 4.98 million tonnes greater than the harvest from the previous year and 25 million tonnes higher than the average production over the preceding five years (from 2016–17 to 2020–21). Minister of Agriculture and Farmers Welfare Mr. Narendra Singh Tomar attributes this record-breaking production to the central government's pro-farmer policies, the laborious efforts of the farmers, and the diligence of the scientists.

(Source: IBEF: August 18, 2022)

Basmati rice exports increase by 26% in Q1 to \$1.15 bn

Basmati rice exports increased by 25.54% to US\$ 1.15 billion in April-June 2022-23. In the previous year, exports totalled US\$ 922 million. Non-basmati rice exports increased by 5% to US\$ 1.56 billion in the June quarter, according to the report. In the third quarter, agricultural and processed food exports increased by 31% to US\$ 7.4 billion. The Agricultural and Processed Food Products Export Development Authority (APEDA) has set an export target of US\$ 23.56 billion for the agricultural and processed food products basket for fiscal year 2022-23. Fresh fruits and vegetables, as well as cereals, were among the products that experienced growth during the period under review. According to Dr. Madhaiyaan Angamuthu, Chairman of APEDA, "we aim to sustain the growth in India's agricultural and processed food exports in the current fiscal as well" by creating a necessary export ecosystem and collaborating with key stakeholders in the agri-exports value chains.

(Source: IBEF: August 8, 2022)

India's manufacturing activity expands at quickest pace in 8 months

According to an S&P Global survey, manufacturing activity in India increased in July at the fastest rate in eight months as a result of new business orders and production. S&P Global India Manufacturing Purchasing Managers' Index (PMI) jumped to 56.4 in July from 53.9 in June. A reading above 50 indicates expansion, while below 50 denotes contraction. The growth was a result of strong demand and increase in sales. New orders increased in July, regaining the growth impetus that had been lost in June. As new export orders increased at a steady rate, international markets helped to drive the increase in overall order books, according to the survey. According to the survey, the rate of inflation decreased to an 11-month low even though the price of raw materials kept rising. The pace of increase in output prices in July was the smallest in the previous four months, just like it was for input costs. In the meantime, retail inflation in India in June slightly decreased to 7.01%.

(Source: IBEF: August 2, 2022)

India among leaders in annual renewable energy investment - UN report

According to a United Nations (UN) estimate, China, India, Japan, the United States, and Europe received 84% of roughly US\$ 1 trillion in worldwide investment in energy transition technologies in 2021. According to the report, annual investments between US\$ 4 trillion-US\$ 6 trillion would be necessary until 2030 to enable an equal transition to renewable energy. However, annual global energy-related investments have ranged between US\$ 2 trillion-US\$ 2.5 trillion since 2017. Furthermore, these investments are mostly focused in China, India, Japan, the United States, and Europe. The findings were reported in the Global Crisis Response Group's (GCRG) third brief on Food, Energy, and Finance, which was issued on Wednesday by UN Secretary-General Mr. António Guterres and UNCTAD Secretary-General Ms. Rebeca Grynspan. The research emphasises the importance of doubling down on renewable energy sources in order to reach net-zero energy, combat energy poverty, and enhance and diversify the global energy mix. According to a 2021 International Renewable Energy Agency analysis, more than two-thirds of newly installed renewable energy generation was cheaper than the cheapest fossil fuel option in the Group of 20 member countries.

(Source: IBEF: August 4, 2022)

India to be the fastest-growing Asian economy in FY23 - Morgan Stanley



According to Morgan Stanley analysts, India is likely to be the fastest-growing Asian economy in the Asian region in 2022-23, with India's GDP growth averaging 7% during this period - the highest among the largest economies - and contributing 28% and 22% to Asian and global growth, respectively. They predicted that the Indian economy would have its best run in over a decade as pent-up demand is released. According to Mr. Chetan Ahya, Chief Asia Economist at Morgan Stanley, the key change in India's structural story is the clear shift in policy focus toward increasing the economy's productive capacity. A significant portion of this optimism stems from a drop in commodity prices, particularly crude oil. With oil/commodity prices down 23-37% since the March 2022 peak, Morgan Stanley expects macro stability indicators to return to the comfort zone and the Reserve Bank of India (RBI) to avoid aggressive rate hikes in the future. Aside from falling commodity prices, the economy's reopening earlier this year has also aided recovery. According to Morgan Stanley, demand has been increasing as mobility has increased and remained above pre-Covid levels in recent months.

(Source: IBEF: August 11, 2022)

76th Independence Day Celebration at Embassy of India, Brussels



The Embassy of India, Brussels celebrated the 76th Independence Day – Azadi Ka Amrit Mahotsav on 15th August 2022 in the Embassy premises with great fervour and enthusiasm. The program commenced with unfurling of the National Flag by Shri Santosh Jha, Ambassador of India to the European Union, Belgium, and Luxembourg. Thereafter, Ambassador addressed the guests and read-out Hon'ble President of India's message to the nation. After the COVID restrictions eased in Belgium, this year's Independence Day celebration was well attended by around 1000 people from Indian diaspora and friends of India in Belgium and Luxembourg.





On the occasion of 76th Independence Day of India, iconic Park du Cinquantenaire in front of the European Union headquarters in Brussels built in 1880 to mark Belgium @50 was specially lit and dressed in Indian tricolor to celebrate India@75.



Illumination of Parc du Cinquantenaire in Indian tricolour: 15th August 2022

Indian Food Festival was organized by Embassy of India, Brussels

Embassy of India, Brussels in collaboration with Indian diaspora association, Indian Confluence organized Indian Food Festival (IFF) on 20th & 21st August 2022 at Parc Cinquantenaire in Brussels. Ambassador Santosh Jha along with Mayor of Brussels, Mr Philippe Close and other dignitaries from Belgian Foreign Ministry inaugurated IFF by lighting the lamp. He also handed over Rakhis as symbol of love to Mayor of Brussels and other dignitaries on this occasion. Apart from the above, the Embassy of India, Brussels exhibited its stall for the promotion of export of Indian Coffee beans among friends of India.





