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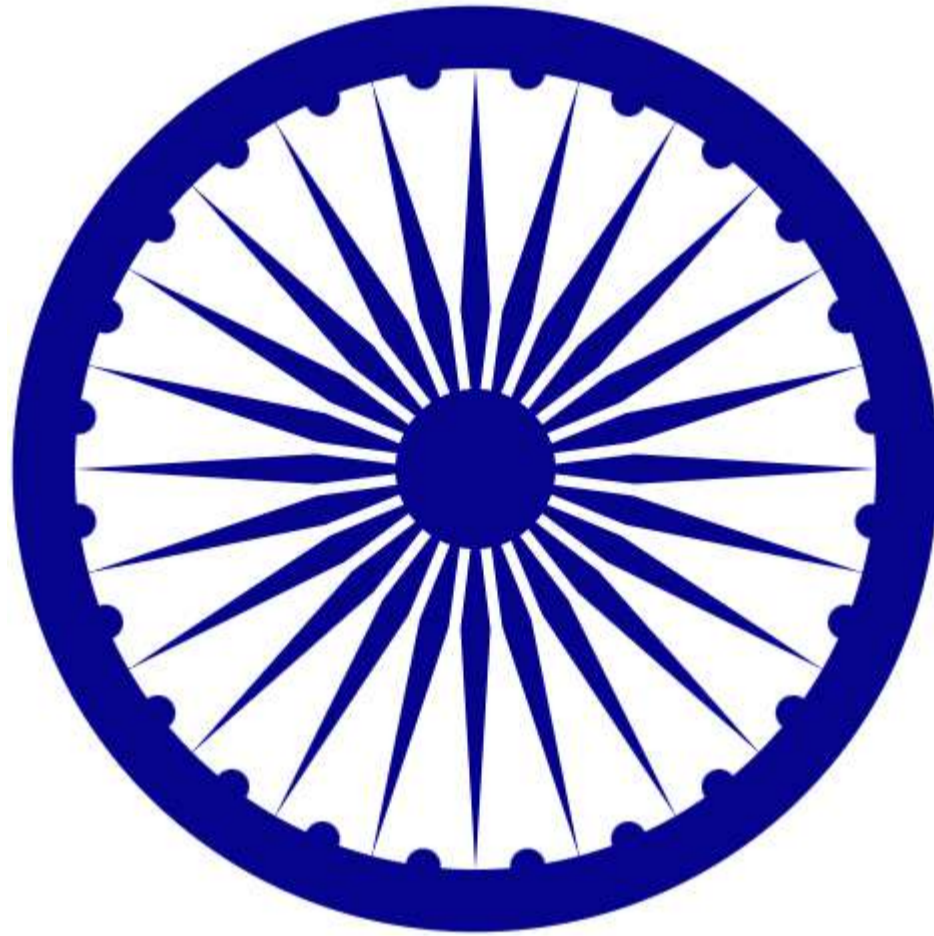
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INDEPENDENCE DAY SPECIAL



MUMBAI: THURSDAY, AUGUST 15, 2024 • VOL. NO. 1 • Supplement • No. 1. DIV. OF FLYCREATIVE ONLINE PVT. LTD. (A unit of Creative Group) • 8 PAGES

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*Happy Independence
Day, 15 August 2024*



Moving towards third largest economy

INDEPENDENT INDIA'S ROAD AHEAD

As the nation marches ahead on the occasion of India's Independence Day, it's worth looking back the economic progress made by our country and its future outlook.

India has already emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next decade, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable despite the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds are evidence of investor faith in the "Invest in India" narrative.

On the 78th Independence day, strong eco-

24 is estimated at 9.6pc compared with 14.2pc in 2022-23. Strong domestic demand for consumption and investment, along with government's continued emphasis on capital expenditure are seen as among the key



driver of the GDP in the second-half of FY24. During the period April-June 2025, India's exports stood at US\$109.11 billion, with engineering Goods (25.35pc), petroleum products (18.33pc)

ture and the digitisation of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated

Estimates (FRE) of GDP for the year 2022-23 of Rs 160.71-lakh-crore (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 8.2pc compared with seven per cent in 2022-23. There are 113 unicorn startups

chamrit". Moreover, India ranked third in the renewable energy country attractive index.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

Recent developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70pc of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According

promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

Job scenario

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5pc per annum from 2023 to 2030 to achieve 8.8.5pc GDP growth between same time periods. India's current account deficit (CAD) narrowed to 0.7pc of GDP in FY24. The CAD stood at US\$ 23.2 billion for the 2023-24 compared with to US\$ 67.0 billion or two per cent of GDP in the preceding year. This was largely due to decrease in merchandise trade deficit.

Market size

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 173.82-lakh-crore (US\$ 2.08 trillion), against the First Revised

in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40pc of its energy from non-fossil



sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, "Pan-

to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented poli-

(Cont. on page-4)



economic growth in the first quarter of FY23 helped India overtake the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in 2023-24 is estimated at Rs. 295.36-lakh-crore (US\$ 3.54 trillion), against the First Revised Estimates (FRE) of GDP for 2022-23 of Rs. 269.50-lakh-crore (US\$ 3.23 trillion). The growth in nominal GDP during 2023-

and electronic goods (7.73pc) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff struc-

Independence Day Message

By HE. Dr. Adarsh Swaika, Ambassador of India to Kuwait

On the special occasion of India's 78th Independence Day, I extend my heartfelt greetings to all Indian nationals and persons of Indian origin residing in Kuwait. I would also like to convey my profound gratitude to the leadership, government and people of Kuwait for their steadfast support for strong and friendly ties between our two countries. India remains committed to further strengthening and expanding this long-standing partnership.

2. As we celebrate 78 years of independence, it is a significant milestone in our pursuit of a resurgent and self-reliant India, the 'Aatmanirbhar Bharat'. Prime Minister of India, Shri Narendra Modi outlined Amrit Kaal: Vision 2047: a 25-year roadmap for India's development, aiming for India to become a developed nation by 2047. It is the responsibility of all Indian nationals to work diligently to-

wards this goal.

3. Today, as we celebrate our Independence Day, we take pride in India's many achievements. Our commitment to equitable development has been the cornerstone of various socio-economic policies. The principles of democracy, pluralism, and unity in diversity are deeply embedded in Indian society, guided by the ancient philosophies of 'Sarvadharmā Sambhava' (equality of all religions) and 'Vasudhaiva Kutumbakam' (the world is one family), which also shape our foreign policy.

4. India today is a land of a billion opportunities, with a robust economy that has made significant strides despite global challenges. Our IT sector delivers digital solutions worldwide, and our startup ecosystem is thriving with innovation and technological advancements. India is among the top five global economies, a leader in



HE. Dr. Adarsh Swaika

science and technology, a hub of innovation and IT, known as the 'Pharmacy of the World,' and possesses world-class production and manufacturing capabilities. We are also a key global partner in addressing challenges such as climate change and ensuring food and health security through resilient supply chains.

5. There has never been a better time to invest in India, with unprecedented momentum in modernizing our physical and digital infrastructure. The 'Make in India, Make for the World' initiative is driving our economy forward,

supported by business-friendly reforms that unlock the country's true potential. India has made significant improvements in the World Bank's Ease of Doing Business rankings, the Global Innovation Index, and is recognized as a key driver of the global economy.

6. On the international stage, India continues to play a vital role in promoting global peace, stability, and prosperity. Our leadership in global bodies has been significant, particularly during the past year's successful hosting of the G20 and SCO Summits. India believes in resolving disputes through dialogue and diplomacy, upholding multilateralism, and taking leadership on global issues of relevance and concern such as cross-border terrorism, climate change, energy and food security etc, and reforming multilateral institutions like the

UN Security Council.

7. Bilateral relations with Kuwait continue to progress, with increased engagement at various levels and growing trade and investments. Our cultural connections resonate well with our Kuwaiti friends, and people-to-people contacts form the foundation of our bilateral relations.

8. The Indian Embassy prioritizes the welfare and well-being of the large Indian community in Kuwait, serving as a 'Home Away from Home.' I extend my appreciation to Indian community associations, professional bodies, cultural groups, and media representatives for their efforts in supporting the community and strengthening India-Kuwait relations.

9. On this proud and joyous occasion of India's 78th Independence Day, I wish every Indian in Kuwait and all friends of India in Kuwait, success, good health and happiness.

August 15, 2024

Saudi extends waiver on expat fees for industrial sector employees

RIYADH: Saudi Arabia announced an extension of its waiver on fees for expatriate workers in the industrial sector, continuing a policy first introduced in 2019. This decision, effective until Dec 31, 2024, is part of the Kingdom's broader strategy to stimulate growth and investment in its industrial sector.

Saudi Minister of Industry Bandar Alkhorayef expressed his gratitude to King Salman and Crown Prince Mohammed bin Salman for their continued support. He emphasized that the extension of the fee waiver will further stimulate the industrial sector, generate more employment opportunities and bolster Saudi Arabia's non-oil exports.

The minister said the waiver has been instrumental in transforming the industrial landscape of Saudi Arabia. Since its inception, the number of industrial establishments has surged from 8,822 to

11,868 by April 2024. This substantial increase reflects the sector's expansion and the positive impact of the government's financial incentives, he added.

Employment within the sector has also seen a significant boost, growing by 57pc while the localisation rate — the proportion of Saudi nationals employed — has risen to 32pc. These developments highlight the effectiveness of the policy in creating job opportunities for Saudis and enhancing local workforce integration.

According to the minister, investment in the industrial sector has soared by 55pc

with total investments climbing from SR992 billion (\$264.24 billion) in 2019 to more than SR1.542 trillion by the end of 2023. This increase underscores the success of the fee waiver in attracting and sustaining high levels of investment, he added.

Additionally, Saudi Arabia's non-oil exports have experienced a notable 12pc rise during the same period, demonstrating the sector's growing contribution to the Kingdom's export economy.

In conjunction with this announcement, the Cabinet approved several significant international agreements. Among these is a

mutual visa exemption agreement with Uzbekistan for holders of diplomatic and special passports, aimed at strengthening bilateral relations. The cabinet also endorsed a memorandum of understanding with China to foster cultural co-operation and another with Switzerland to enhance tourism collaboration.



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India's new Consul General in Jeddah



Consul General (Designate) of India in Jeddah HE Fahad Ahmed Khan Suri arrived in Jeddah. He was received by the officials of CGI, Jeddah.

Oman suspends work permits for some professions

MUSCAT: The Minister of Labour has issued decision temporarily suspending permits for the employment of expatriate workers in specific professions for six months. This is effective Sept 1.

The decision calls for the suspension of the issuance of trading permits for the employment of expatriate workers in certain professions based on the Labour Law issued by Royal Decree No 53/2023 and guidelines provided by the Ministry of Labour for trading permits as per the decision No 180/2022.

This decision shall come into effect on Sept 1 and the authorities concerned are responsible for implementing its provisions. The professions include construction worker/general, cleaning worker/general buildings, loading and unloading worker, bricklayer, steel fixer, tailor/women's clothing/general, tailor/men's clothing/general, electrician/general electrical installations, waiter, painter, chef/general, electrician/home installations and barber.

Notwithstanding the provisions of Article 1, permits may be issued for the employment of non-Omani workers in the professions listed in the annexe, provided that the request for renewal or transfer of services is submitted from within the Sultanate of Oman.

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15TH AUGUST, 2024

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Joint Secretary (OE&PGE), Shri Surinder Bhagat chaired a productive meeting with registered Recruitment Agents' Associations on various issues including Foreign Employer rationalisation, digitization of Registration Certificate, curbing illegal migration etc.

IPEPCIL's plea to remove glitches in e-Migrate registration system

During the interactive discussion to improve the system of e-Migrate Volume-1 of Version-2 of e-Migrate FE (Foreign Employer) Registration and Emigration Clearance process, Indian Personnel Export Promotion Council (IPEPCIL) suggested important points to remove the glitches in the system process to rectify and smoothen the pro-

cess, so that the FE registration and emigration

gal, safe and secured migration for employment abroad.



The Protector General of Emigrants and the entire network of POEs in India participated in the meeting and well taken the suggestions of the trade associations to remove the glitches and improve the functionality of e-Migrate system, said IPEPCIL President Sri VS Abdulkareem.

clearance process will be user-friendly to increase volume of EC for the le-

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Moving towards third largest economy **INDEPENDENT INDIA'S ROAD AHEAD**

(Cont. from page-2)
cies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past.

Surge in business

According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, along-

side positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.

As of July 5, 2024, India's foreign exchange reserves stood at US\$ 657.15 billion. In May 2024, India saw a total of US\$ 6.9 billion in PE-VC investments. Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII)

sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depositary data, Foreign Portfolio Investors (FPIs) invested (US\$ 13.89 billion) in India during January- (up to 15th July) 2024.

Merchandise exports in June 2024 stood at US\$ 35.20 billion, with total merchandise exports of US\$ 109.96 billion during the period of April 2024 to June 2024. India was also named as the 48th most innovative country among the top 50 countries, secur-

ing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023.

In June 2024, the gross Goods and Services Tax (GST) stood at highest monthly revenue collection at Rs. 1.74 lakh crore (US\$ 20.83 billion) vs Rs. 1.73 lakh crore (US\$ 20.71 billion)

Between April 2000-March 2024, cumulative FDI equity inflows to India stood at US\$ 97 billion.

In May 2024, the overall IIP (Index of Industrial Production) stood at 154.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 136.5, 149.7 and 229.3, respectively, in May 2024.

According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.08pc (Provisional) for June 2024.

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HAPPY

78

INDEPENDENCE DAY



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On this joyous occasion, we celebrate the spirit of Freedom, remember the sacrifices of our heroes and the unity of our civilization that binds us as a Great and Beautiful Nation. May our Country continue to prosper and may we all contribute its Growth with pride and dedication.

Wishing everybody happy and patriotic

" 78th Independence Day"

With Warm Regards,

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As on 14th August, 2024 (In rupees)

Currency	Buying	Selling
US Dollar	83.72	84.07
Euro	93.09	92.04
Australian Dollar	56.43	55.38
Japanese Yen	0.59	0.56
Canadian Dollar	62.03	60.98
Singapore Dollar	64.54	63.49
Swedish krona	9.00	7.21
UAE Dirham	23.35	22.70
Swiss Franc (CHF)	98.06	96.56
British Pound	108.77	107.72
New Zealand Dollar	51.24	49.89
Thai Baht	2.52	2.32
Hong Kong Dollar	11.73	10.42
Saudi Arabian Riyal	23.07	22.12
Bahraini Dinar	228.62	214.62
Chinese Yuan	12.69	10.89
Danish Krone	12.86	11.86
Kuwaiti Dinar	280.58	264.58
Malaysian Ringgit	19.85	18.6
Omani Rial	224.53	212.53
Qatari Riyal	23.80	21.55
South African Rand	5.07	4.23





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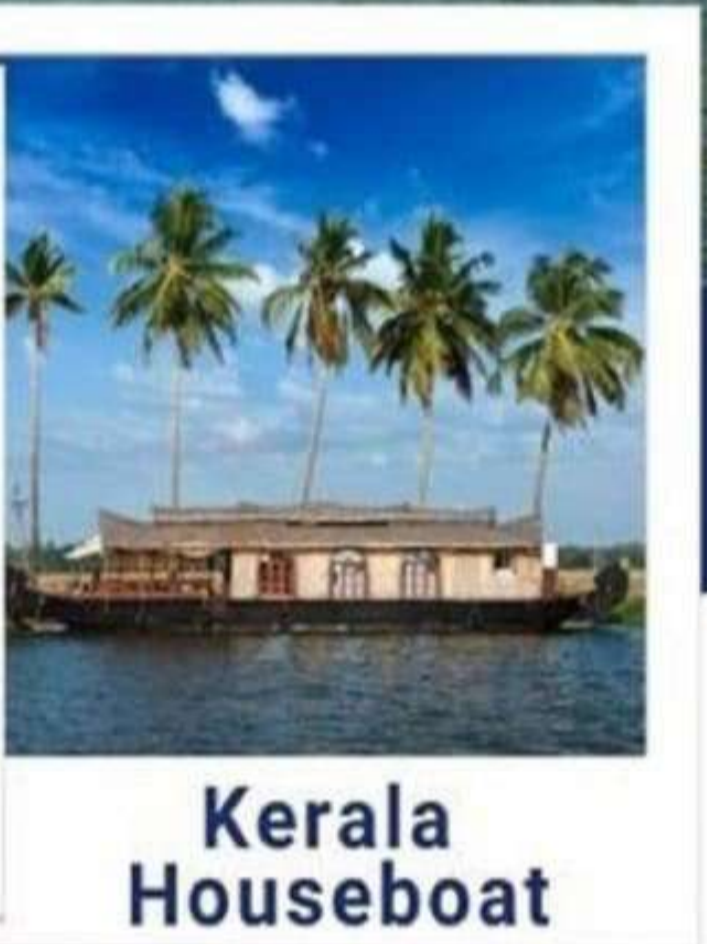
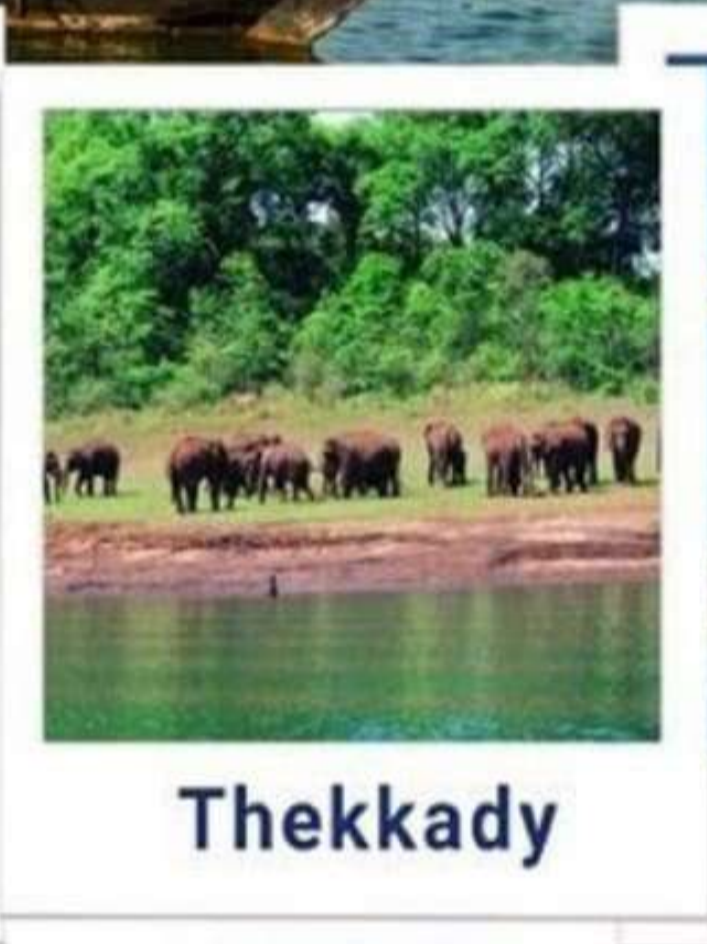
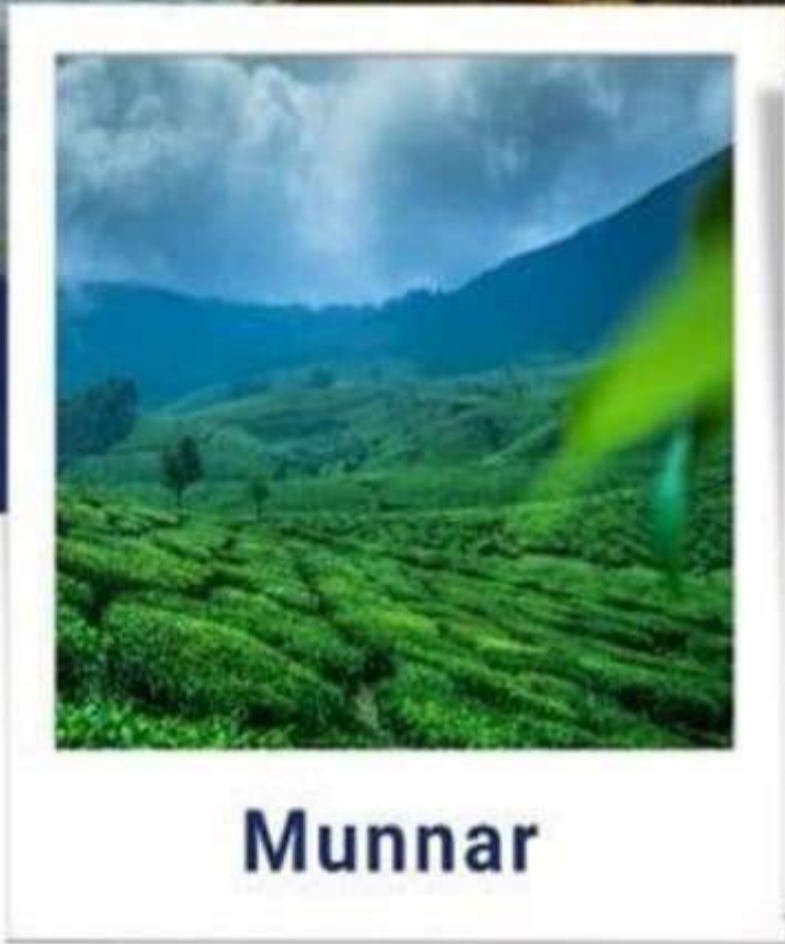


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