

INDIA ECONOMIC NEWS

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16-31 August 2020

Dear Friends and Colleagues,

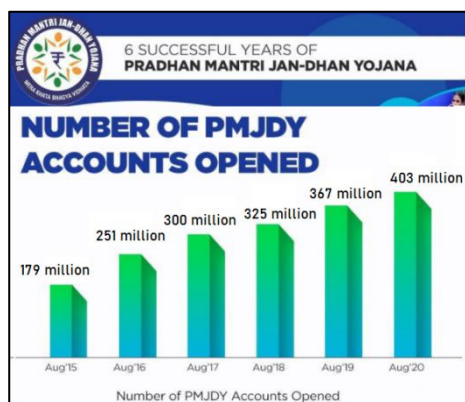
We hope that this newsletter finds you and your families well.

India mourns the loss of our former President of India, Mr Pranab Mukherjee. In his tribute, Prime Minister Modi stated "He has left an indelible mark on the development trajectory of our nation. A scholar par excellence, a towering statesman, he was admired across the political spectrum and by all sections of society." Former President Mukherjee made long-lasting contributions in key economic and strategic ministries and has also served as India's Minister of Finance.

August 2020 marks six years of Government of India's financial inclusion program, Jan Dhan Yojana (PMJDY) which launched with the aim of banking the unbanked. This initiative serves as the foundation for many poverty alleviation initiatives, benefitting millions. More details are in the news section.

Stay safe and healthy.

Best wishes,
Mrinalini Kaur Sapra, First Secretary (Economic & Commercial)
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Over two dozen companies pledge US\$ 1.5 billion to set up mobile-phone factories in India

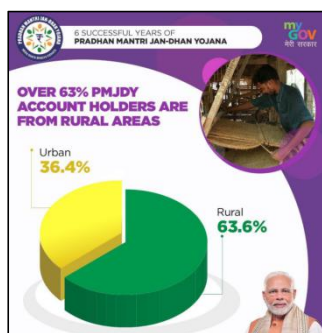
The companies that have shown interest includes Samsung, Hon Hai Precision Industry Co., known as Foxconn, Wistron Corp. and Pegatron Corp. Article can be accessed [here](#).

NITI Aayog's Atal Innovation Mission, NASSCOM launch Artificial Intelligence Step-up modules to school students nationwide

This module is the next step in bringing AI to Indian classrooms and is a successor to the AI Base module launched in February this year. It provides a comprehensive set of learn it yourself Advanced modules. [Read more](#)

Financial inclusion program "Jan Dhan Yojana" completes six years

The "Pradhan Mantri Jan-Dhan Yojana (PMJDY)" under the National Mission for Financial Inclusion was launched on 28th August 2014 to provide universal access to banking facilities for every household and to promote financial literacy. Till date, more than 400 million bank accounts have been opened under the program. [Read more](#)



Progress-Report

Pradhan Mantri Jan - Dhan Yojana
(All figures in Crore)

Beneficiaries as on 26/08/2020

Bank Name / Type	Number of Beneficiaries at rural/semiurban centre bank branches	Number of Beneficiaries at urban metro centre bank branches	No Of Rural-Urban Female Beneficiaries	Number of Total Beneficiaries
Public Sector Banks	18.83	13.22	17.52	32.04
Regional Rural Banks	6.20	0.90	4.10	7.10
Private Sector Banks	0.70	0.57	0.68	1.26
Grand Total	25.72	14.69	22.30	40.41

Mobile App Launched to Provide User Friendly Digital Interface to Source Loan Applications of Street Vendors

The Prime Minister Street Vendors AtmaNirbhar Nidhi (PM SVANidhi) Scheme has been launched to provide credit for working capital to street vendors to resume their business. It aims to formalise street vendors into the urban economy and provide a complete poverty alleviation package by facilitating their access to other government schemes. [Read more](#)

78 New Routes Approved Under UDAN 4.0

78 new routes under the 4th round of Regional Connectivity Scheme (RCS)- Ude Desh Ka Aam Nagrik (UDAN) have been approved by the Ministry of Civil Aviation. This will further enhance connectivity to remote and regional areas of India. The North Eastern Region, Hilly States and Islands have been given priority. [Read more](#)

Infosys inks five-year deal with Genesys

Infosys launched a partnership with Genesys to deliver critical support to enable organizations to provide differentiated customer service experiences. They will jointly develop advanced solutions to increase contact center functionality by leveraging AI and hybrid technologies. [Press release from Infosys](#)

APEDA signs MoUs with AFC India Limited and National Cooperative Union of India to synergize the activities in the interest of agriculture and allied sectors

APEDA has been focusing on collaborative approach for capacity building and providing solutions for development of Agriculture and export enhancement in line with objectives set under Agri Export Policy. [Read more](#)

Digital payments market in India likely to grow 3-folds to US \$ 100.61 trillion by 2025: Report

Digital payments in India are expected to increase over three-folds to Rs 7,092 trillion (US\$ 100.61 trillion) by 2025 on account of government policies around financial inclusion and growing digitisation of merchants, according to a research report by RedSeer Consulting. In 2019-20, the country's digital payment market was worth around Rs 2,162 trillion (US\$ 30.67 trillion). [Read more](#)



Data released by the National Statistical Office (NSO) on 31 August 2020 showed GDP in the April-June quarter of 2020-21 declined by 23.9%.

Estimates of Gross Domestic Product for the 1st (April-June) 2020-2021 can be accessed here: [Read more](#)



Invest India Business Immunity Platform is designed as a comprehensive resource to help businesses and investors get real-time updates on India's active response to COVID-19 (Coronavirus). Please keep checking www.investindia.gov.in website for regular updates.

IND-TEXPO 2020 GLOBAL VIRTUAL SOURCING FAIR FOR TEXTILES 14-18 SEPTEMBER 2020

The Cotton Textiles Export Promotion Council of India (TEXPROCIL) is organising the virtual edition of its Reverse Buyer Seller Meet (RBSM) called "Ind-Texpo 2020", an exclusive virtual B2B exhibition of textiles. The virtual event will be held from 14th to 18th September 2020. For more information - <https://ind-texpo.com/>



[For more information](#)



[For more information](#)



The 3rd Global RE-INVEST Renewable Energy Investors Meet & Expo, organized by the Ministry of New and Renewable Energy (MNRE), Government of India, will be held from 14 – 17 October 2020 coinciding with the Third Assembly of the International Solar Alliance (ISA). Please follow the official website <https://re-invest.in>



[For more information](#)



CII in association with the Ministry of Agriculture & Farmers' Welfare, Ministry of Fisheries & Animal Husbandry & Ministry of Food Processing Industries, Government of India, is organizing its first ever Virtual CII Agro & Food Tech : India - International Food & Agri Week scheduled on 16 - 22 October 2020 on CII HIVE – virtual platform with an intent to create a platform for the benefit of the stakeholders involved in the agriculture & allied sectors. For more information - www.cii.in



11-13 January 2021, India Exposition Mart, Greater Noida, India.

[For more information](#)



All India Rubber Industries Association under the aegis of Ministry of Commerce & Industry, Government of India, is organizing its 3rd edition of "RubberPro" – International Buyer-Seller Meet for Rubber Products inviting 150 foreign buyers from 23-24 March 2020. For more information - <https://www.airia-rbsm.in/about-airia.php>



[For more information](#)

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******Thank you*****