

Mr. Joe Biden and Russian Foreign Minister Mr. Sergei Lavrov, for India's inclusion.

## ■ Commerce Minister Inaugurates Invest India Office in Singapore



Union Minister of Commerce & Industry, Shri Piyush Goyal, inaugurated Invest India's first overseas office in Singapore on September 22, 2024. The initiative was announced by Prime Minister Narendra Modi during his visit to Singapore on September 4-5, 2024. This new office aims to enhance investment partnerships and simplify engagement for global

investors interested in India. During the inauguration, Shri Goyal highlighted Singapore's role as a key strategic partner for India, stating, "This office marks a new chapter in our efforts to strengthen economic cooperation with Singapore and the broader ASEAN region."

# ECONOMY

## ■ 'Make in India' Marks 10 Years of Manufacturing Transformation

On September 25, 2024, the 'Make in India' initiative celebrated a decade of progress in transforming India into a global manufacturing hub. Launched in 2014, the programme has significantly boosted domestic manufacturing, innovation, and foreign investment. India attracted \$667.4 billion in Foreign Direct Investment (FDI) since 2014, a 119% increase from the previous decade, with \$165.1 billion specifically in manufacturing. The Production Linked Incentive has generated \$16 billion in investments and boosted manufacturing output by \$130 billion, creating over 850,000 jobs. Merchandise exports reached \$437 billion in FY 2023-24, aided by PLI schemes, while employment in manufacturing rose from 57 million in 2017-18 to 64.4 million by 2022-23. India's ranking in the World Bank's Doing Business report jumped from 142nd in 2014 to 63rd in 2019, reflecting reforms that simplified regulations. Looking ahead, Make in India 2.0 aims to enhance sustainability and self-reliance, with strategic investments in renewable energy and advanced manufacturing technologies.



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## **Central Government Increases Minimum Wage Rates Starting 1 October 2024**

The central government has announced a hike in minimum wage rates, effective October 1, 2024, through a revision of the Variable Dearness Allowance. Wage rates will vary based on skill levels- unskilled, semi-skilled, skilled, and highly skilled- as well as geographical categories A, B, and C. In area A, the daily minimum wage for unskilled workers in sectors like construction and cleaning will rise to Rs. 783. Semi-skilled workers will earn Rs. 868 per day, while skilled and clerical positions will see a wage of Rs. 954. Highly skilled workers and armed watch & ward personnel will receive a minimum of Rs. 1,035 daily.