

High Commission of India, Kuala Lumpur

INDIA BECKONS

Economic & Business e-Newsletter

Significant Diplomatic Engagements

<u>Celebration of world's biggest festival of Democracy begins in India</u> <u>with commencement of Phase 1 of General Elections on 19 April</u> 2024:

With a population of over 1.4 billion and close to 970 million voters, India has kickstarted its 18th General Elections in seven phases, commencing from 19 April. The term of India's 17th Lok Sabha (House of People) is due to expire on 16th June, 2024. In accordance with the provisions laid out in the Constitution of India, the Election Commission has made comprehensive preparations for the conduct of elections in a free, fair, participative, accessible, inclusive, transparent and peaceful manner. The polling has come after numerous consultations, reviews, field visits, extensive training of officials and building of new and time appropriate operating procedures. The counting is scheduled to be held on 4 June 2024, in which candidates for 544 constituencies would be elected. The first ever General Elections in independent India were held between 1951-1952. During the first-ever General Elections, India adopted universal adult suffrage, granting all citizens above 21 years of age, the right to vote without discrimination based on caste, colour, creed, or religion.



<u>Hon'ble PM Shri Modi inaugurated the Startup Mahakumbh on 19</u> March 2024:

Hon'ble Prime Minister Shri Narendra Modi inaugurated the Startup Mahakumbh in New Delhi, India and addressed stakeholders and entrepreneurs across various sectors. While calling the Indian startup ecosystem as the third-largest in the world, PM Modi highlighted that 1.25 lakh registered startups have been employing over 12 lakh people in the country. The Prime Minister highlighted India's making a mark in the IT and software sector in the last few decades and underlined the emerging trends of innovation and start-up culture. The Prime Minister underscored the numerous opportunities being created for both young innovators and global investors with the advent of the AI industry. Startup Mahakumbh, India's largest and first-of-its-kind startup event was held on 18-20 March in New Delhi, India. The event hosted over 2000 startups, 1000+ investors, 100+ unicorns, 300+ incubators & accelerators, 3,000+ conference delegates, 10+ country delegations, 3000+ future entrepreneurs and 50,000+ business visitors from across the country. Startups is an area of growing interest for India-Malaysia bilateral engagement, with Startup India and Cradle Fund agreeing to collaborate on setting up India-Malaysia Startup Bridge in December 2023.

Vol. 1 No.16 [April 2024]



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Visit of Hon'ble External Affairs Minister of India, Dr. S. Jaishankar to Malaysia on 27-28 March 2024

Hon'ble External Affairs Minister, (EAM), Dr. S. Jaishankar paid an official visit to Malaysia on 27-28 March 2024. During the visit, EAM paid a courtesy call on H.E. YAB Dato' Seri Anwar Ibrahim, Hon'ble Prime Minister of Malaysia, and conveyed greetings on behalf of Hon'ble Prime Minister Modi. EAM thanked Prime Minister Anwar for his support in deepening bilateral ties under the India-Malaysia Enhanced Strategic Partnership. EAM held bilateral meeting with the Foreign Minister of Malaysia, H.E. Dato' Seri Mohamad Bin Haji Hasan. The leaders held wide ranging discussions on bilateral cooperation including political, trade and economic, defence, digital, culture and education. They also exchanged views on issues of regional and global interest.



EAM also met H.E. YB Gobind Singh Deo, Minister of Digital of Malaysia. During the visit, EAM held a round-table meeting with the CEOs and leaders of industry. He also interacted with members of the Indian diaspora in Malaysia and praised their contribution towards India-Malaysia ties. Malaysia is a key partner for India in ASEAN and India's Act East Policy. EAM's visit to Malaysia provided an opportunity to reiterate commitment to further develop the Enhanced Strategic Partnership.

Engagements of High Commission of India Kuala Lumpur



High Commissioner of India, Shri B.N. Reddy met Mr. Ramanan, Deputy Minister, Entrepreneur Development and Cooperatives of Malaysia on 5 March 2024. The discussions focused on closer collaboration and exchanges between SMEs, Startup's and Cooperatives of India and Malaysia, including capacity building and training.

Exercise Samudra Laksamana took place from 28 02 March 2024 February at offshore of Visakhapatnam, India. Indian Naval Ship Kiltan and Royal Malaysian Ship KD Lekir participated in the 3rd edition of the exercise which had harbour professional interactions followed by the operational phase at sea. The crew of both ships had various professional interactions, Subject Matter Expert Exchange on topics of mutual interest, sports fixtures and other interactions. These interactions were aimed to enhance knowledge base, share best practices and further cooperation on maritime aspects. During sea phase, units had joint honing skill sessions, while conducting various operations at sea. The exercise aimed to strengthen bonds and enhance interoperability between the Indian and Royal Malaysian Navies.







High Commissioner interacted with the visiting Indian Army Special Forces delegation led by Col AS Bains on March 8. The visit was part of the exchange programme between Malaysia's Army Special Warfare Training Center (PULPAK) and their Indian counterparts. The visit was part of the cooperation between Indian Army and Malaysian Army.

On 1 March 2024, High Commission of India bid farewell to an Indian national, Gurwinder Kaur who was a victim of human trafficking in Malaysia. Trafficked from Sangrur, Punjab to Kuala Lumpur via the Thailand land route, Ms Gurwinder faced false charges and was subjected to exploitation. High Commission of India extended support by way of providing her with legal aid, shelter, counselling & medical support. After 8 months, Ms. Gurwinder had been flown back to India.





High Commission of India joined the launch of the Chalo India Global Diaspora Campaign by Hon'ble Prime Minister Shri Narendra Modi along with members of Indian diaspora in Malaysia at a special live cast event on 5 March 2024. High Commissioner, Shri B.N. Reddy welcomed the leaders of Malaysian Indian diaspora & encouraged them to participate in the Chalo India campaign; and reminded them of the Prime Minister's clarion call to encourage at least 5 non-Indian friends to travel to India. Mr. Pardip Kukreja, President Tara Foundation, Mr Prabhakaran Nair, Malaysia India Heritage Society, Mr. A. Aruldas, President, Malaysian Indian Tour and Travel Association (MITTA) and Mr N Murali, President, Bharat Club spoke on the occasion. About 100 members of Indian diaspora joined the event. HC congratulated Mr. Pradip Kukreja, for leading a 10member team on Malaysia-Bharat Friendship Expedition from March 8, covering 22 destinations in India over next 35 days. This became the first group from Malaysia visiting India coinciding with Chalo India Global Diaspora Campaign.

Prof. Jomo Kwame Sundaram, Senior Adviser, Khazanah Research Institute and Prof Ong Kian Ming, Director, Philosophy, Politics and Economics Programme, Taylor's University participated in the flagship event of Centre for Social and Economic Progress, titled "India in Asia: Deeper Engagement" Conference, held at Neemrana Fort-Palace in Rajasthan, India from 01-03 March 2024. Under the theme 'New Industrial Policies: Asian Perspectives', the Conference brought together leaders, scholars, and policymakers from across India and Asia. The Conference served as a platform for thought exchange, dialogue and debate on critical issues shaping the region's economic landscape. The scholars discussed the challenges and opportunities thrown up by new industrial policies, how different is this practice from the past and whether countries within Asia needed to be aligned. The participation from Malaysia reflects the growing research and academic exchanges between India and Malaysia, fostering the spirit of inquiry on matters of bilateral and regional interests.







High Commission organized a booth at Matta Fair to learn about all the exciting offerings of Incredible India from 22-24 March 2024. From the relaxing backwaters of Kerala to the verdant valleys of Kashmir, holy sites of Buddhism to Islamic architecture, Great Rann of Kutch to the Tea estates in Sikkim, Incredible India has diverse offerings to everyone's taste

High Commission celebrated International Women's Day on 9 March 2024 at Netaji Subhash Chandra Bose Indian Cultural Centre in Kuala Lumpur. Hon'ble Justice

Ms. Nallini Pathmanathan, Federal Court Judge, graced the occasion as the chief guest and delivered the keynote address. High Commissioner presided over the event. Ms. Mary Shanthi Dairiam, Dr.Kirenjit Kaur Sidhu, Dato' Bindi Rajasegaran, Prof Dr Aruna Gopinath, Ms Tharanya Arumugam, Ms Tan Mei Mei, who have excelled in various fields including social service, medicine, fine arts, journalism etc were felicitated on the occasion. The event was attended by over 200 guests including members of various women's aid organisations, leaders of various organizations, business community and cultural associations in Malaysia, academicians, teachers and students from Schools in Kuala Lumpur, and members of media. On this occasion, an art exhibition by Ms Aparna and Ms Anushree was organised, which was a fusion of landscaping, mandala art, nature, and portraits, showcasing the immense creativity, depth, and diversity of artistic expression. High Commissioner, Mr. B. N.Reddy and Chief



Guest, Hon'ble Justice, Ms. Nallini Pathmanathan launched the Yoga book, titled, "Breathe Bend Be" written by Ms Shailaja Menon. This is a follow-up to Ms Shailaja's first book - 'Yoga Shakti' launched by Mission in 2022.



High Commission facilitated the repatriation of Indian national, Seema Rani who was a victim of human trafficking in Malaysia on 16 March 2024. She was rescued from trafficking agents by Malaysian immigration. The High Commission stepped in to provide her with counseling and necessary consular support.

1. India to be fastest growing economy among G-20 nations in 2024, all big rating agencies revised country's growth upwards

India will be the fastest growing economy among the G-20 nations in 2024. In the previous three quarters, India's economy expanded at 7.8 per cent in Q1, 7.6 per cent in Q2 and 8.4 per cent in Q3. The growth projections were revised upward by rating agencies, reflecting both global and domestic optimism in the country's economy on the back of robust manufacturing activity and infrastructure spending...<u>read</u> more

2. India's Defence exports to more than double to US\$ 4.8 billion by 2026

Union Minister for Information & Broadcasting and Youth Affairs & Sports, Mr. Anurag Singh Thakur, revealed that India anticipates its defence exports to more than double to US\$ 4.8 billion within two years, up from the current US\$ 1.9 billion. This announcement underscores the government's dedication to bolstering India's defence capabilities. As per an official government release, India boasts a defence production value of US\$ 1.9 billion, with exports standing at US\$ 1.9 billion...<u>read more</u>

Indian startups may add US\$ 1 trillion to Indian economy by FY30

According to a report by the Confederation of Indian Industry (CII) titled 'Unicorn 2.0: Adding the Next Trillion', Indian startups are projected to contribute significantly to the economy by 2030. The report forecasts that Indian startups could generate 50 million new jobs and contribute US\$1 trillion to the economy by the fiscal year 2029-30 (FY30). It highlights that startups valued at US\$1 billion or more, known as Unicorns, have been pivotal in driving job creation, accounting for 20-25% of new jobs in the past decade...<u>read more</u>

4. Global toy majors shifting focus from China to India, exports jumped 239%

The transformation of India's toy industry presents a significant opportunity amid China's declining dominance in manufacturing. From FY15 to FY23, India witnessed a remarkable surge in toy exports by 239% and a corresponding 52% decrease in imports, positioning the country as a net exporter. This growth is attributed to mandatory compliance with Bureau of Indian Standards (BIS) specifications, protective measures, and a strategic shift in sourcing strategies towards a China-Plus-One approach. Major global brands like Hasbro and Mattel increasingly turn to India for their sourcing needs, while manufacturers like Dream Plast and Microplast redirect their focus from China to India...<u>read more</u>

India's Mobile phone manufacturing jumps 21 times to US\$ 49.3 billion in 10 years: ICEA

In the past decade, India's mobile phone manufacturing sector has experienced a remarkable 21-fold increase in value, reaching US\$ 49.3 billion. Government initiatives, particularly the Production Linked Incentive (PLI) scheme, have attracted global players and significantly boosted local production. India now fulfils 97% of its mobile phone demand domestically, with 30% of the production in the financial year 2024 slated for export, marking a substantial shift towards global market participation. Mobile phone exports are projected to reach US\$ 14.4 billion by FY24, showcasing a phenomenal 7500% growth over the decade...read more

Yearly transactions through UPI cross 100 billion in FY24

Unified Payment Interface (UPI) transactions in India posted a record 57 per cent rise in volume and 44 per cent rise in value in Financial Year 2023-24, compared to the previous financial year. In March 2024 too, the transactions saw 55 per cent rise in volume and 40 per cent in value to compared to March 2023. This was for the first time that UPI transactions crossed 100 billion and closed at 131 billion in a financial year, compared to 84 billion in 2022-23...<u>read more</u>

7. Startup Mahākumbh witnesses record-breaking participation and enthusiasm

Startup Mahakumbh, the largest and pioneering startup event in India, experienced an unprecedented level of participation, acting as a dynamic platform for all stakeholders within the Indian startup ecosystem. This event, aimed at nurturing innovation and entrepreneurship throughout India, saw remarkable engagement from prominent investors, innovators, and aspiring entrepreneurs. With over 2000 startups, 1000+ investors, 100+ unicorns, 300+ incubators & accelerators, 3,000+ conference delegates, 10+ country delegations, 3000+ future entrepreneurs, and 50,000+ business visitors from across the nation in attendance...<u>read more</u>

Spotlight and Opportunities in India

Media and Entertainment Industry



- The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making significant strides. The increasing availability of fast and cheap internet, rising incomes, and increasing purchases of consumer durables have significantly aided the industry.
- India's media and entertainment industry are unique as compared to other markets. The industry is well known for its extremely high volumes and rising Average Revenue Per User (ARPU). This significantly aided the country's industry and made India leading in terms of digital adoption and provided companies with uninterrupted rich data to understand their customers better. India has also experienced growing opportunities in the VFX sector as the focus shifted globally to India as a preferred content creator.
- As per the latest report by the EY, India's Media and entertainment Industry is expected to reach US\$ 29.2 billion, then grow at a CAGR of 10% to reach US\$ 35.4 billion by 2025. Advertising revenue in India is projected to reach US\$ 5.42 billion by 2024. The share of traditional media (television, print, filmed entertainment, OOH, music, radio) stood at 58% of the media and entertainment sector revenues in 2022.
- Revenue of the Indian video OTT market that is dominated by players such as Amazon Prime Video, Netflix and Disney+ Hotstar is set to double from US\$ 1.8 billion in 2022 to US\$ 3.5 billion by 2027. The OTT segment is likely to grow at a remarkable CAGR of 14.1% to reach US\$ 2.55 billion in 2026. Subscription services, which accounted for 90.5% of revenue in 2021, are projected to account for 95% of revenue by 2026.
- In the long run, growth is the M&E industry is expected in retail advertisement on the back of several players entering the food and beverages segment, E-commerce gaining more popularity in the country, and domestic companies testing out the waters. India's rural regions are expected to be the next regions for growth. India has also gotten on board with 5G and is already planning for 6G well ahead of the future.

INDIA TOURISM -Festivals in India in April 2024

SI. No	Events	Description	
1.	Eid al-Fitr Date: 10 th April 2024	Eid al-Fitr celebrations in India are marked by joyous gatherings and vibrant festivities as Muslims come together to break their month-long fast with special prayers and feasts. Homes are adorned with colorful decorations, and the spirit of generosity is expressed through the exchange of gifts and sharing of delicious traditional sweets.	
2.	Gudi Padwa Date: 14 th April 2024	Gudi Padwa, celebrated predominantly in the Indian state of Maharashtra, marks the traditional New Year's Day according to the Hindu calendar. This joyous festival is symbolized by raising a Gudi (a decorated flag) outside homes, accompanied by rituals, feasts, and cultural performances, signifying the onset of prosperity and auspicious beginnings.	
3.	Ambedkar Jayanti Date: 14 th April 2024	Ambedkar Jayanti commemorates the birth anniversary of Dr. B.R. Ambedkar, the chief architect of the Indian Constitution and a prominent social reformer. Celebrated on April 14th, the day is dedicated to honoring his tireless efforts in advocating for social justice, equality, and the upliftment of marginalized communities.	
4.	Ram Navami Date: 17 th April 2024	Ram Navami celebrates the birth of Lord Rama, the seventh incarnation of Lord Vishnu, marking the culmination of the nine-day Chaitra Navratri festival. Devotees engage in prayers, recitations of sacred texts, and processions, reflecting on the virtues of Lord Rama and seeking blessings for a life filled with righteousness and dharma.	

INCREDIBLE INDIA :

UTTARAKHAND - where the majestic Himalayas meet spiritual serenity

Uttarakhand, nestled in the lap of the Himalayas, boasts stunning mountain vistas, pristine rivers, and vibrant flora and fauna, making it a haven for nature enthusiasts. With its revered pilgrimage sites, Uttarakhand also holds a deep cultural and spiritual significance.

SI.	Places to visit	
No		
1.	Jim Corbett National Park Jim Corbett National Park is renowned for its rich biodiversity and captivating landscapes. Established in 1936, it is India's oldest national park and serves as a haven for Bengal tigers, elephants, and a diverse array of flora and fauna. The park's pristine wilderness and the Ramganga River flowing through it make it a popular destination for wildlife enthusiasts and nature lovers.	
2.	Kedarnath Temple Kedarnath Temple, situated in the Garhwal Himalayas of Uttarakhand, is one of the holiest shrines dedicated to Lord Shiva. Perched at an elevation of 3,583 meters (11,755 feet), it holds immense religious significance as one of the twelve Jyotirlingas and is a vital part of the Char Dham Yatra. The temple's breathtaking surroundings, including snow-capped peaks and the Mandakini River, enhance its spiritual aura and attract pilgrims from across the globe.	
3.	Tungnath Temple Tungnath Temple, nestled in the Rudraprayag district, is the highest Shiva temple in the world at an elevation of 3,680 meters (12,073 feet). It is a significant pilgrimage site and a crucial part of the Panch Kedar circuit, revered for its spiritual energy and ancient architecture. Surrounded by the stunning vistas of the Garhwal Himalayas, Tungnath offers a unique and serene atmosphere for devotees and trekkers alike.	

SI.No Places to Visit

4. Kempty Falls

Kempty Falls, situated near Mussoorie, is a captivating natural wonder, where the water gracefully tumbles down in a series of cascades against a backdrop of lush greenery. The falls, nestled at an altitude of about 4,500 feet, create a tranquil ambiance, making it a popular destination for both locals and tourists seeking respite from the summer heat.



5. Mussoorie

Mussoorie, often referred to as the "Queen of the Hills," is a popular hill station nestled in the Garhwal region of Uttarakhand. Perched at an altitude of around 1,880 meters, it offers breathtaking views of the Himalayan range and the Doon Valley. Known for its pleasant climate, colonial architecture, and vibrant bazaars, Mussoorie attracts tourists seeking a charming retreat in the lap of nature.

6. Har Ki Pauri Ghat

Har Ki Pauri, located in Haridwar along the banks of the Ganges River, is a revered ghat and a sacred pilgrimage site in India. Known for the daily Ganga Aarti, this iconic stepwell is believed to be the spot where Lord Shiva left his footprint. Pilgrims and visitors gather at Har Ki Pauri to participate in religious ceremonies, take a holy dip in the Ganges, and experience the spiritual ambiance of this historic place.

7. Nainital Lake

Nainital Lake, situated in the charming hill station of Nainital in Uttarakhand, India, is a picturesque freshwater lake surrounded by lush green hills. Created by a landslide in 1880, the lake is shaped like a crescent and offers mesmerizing views of the surrounding landscapes. Boating on Nainital Lake is a popular activity, allowing visitors to enjoy the serene ambiance and take in the beauty of the Kumaon region.





INDIAN COMPANIES IN MALAYSIA: SEMPURNA GROUP OF COMPANIES



- Sempurna group of Companies is a member of Consortium of Indian Industries in Malaysia (CIIM).
- Sempurna Group of Companies, established in the 1950, is the pioneer of Non-Ferrous Scrap Metal trading in Malaysia with vast experience in the export and imports of Non-ferrous metals for the Asian markets namely, Japan, Korea, India, and China.
- Sempurna Impex Sdn Bhd: The company specialises in processing Copper, Brass, Bronze, Aluminium and Zinc, and to date, holds major market share of exports Malaysia to these Asian powerhouse economies such as Japan, Korea, India, and China.
- Wealth View Industries Sdn Bhd: An important expansion of the Groups recycling efforts was to diversifying into the manufacturing sector. Wealth View Industries Sdn Bhd is one of only four fully licensed facilities by the Department of Environment Malaysia to dispose Lead Acid batteries in a safe and contained manner.
- **Coprod Sdn Bhd:** Following heavy investment in 2020, Sempurna group of companies will soon house the latest in ingot melting technology and will supply the most comprehensive range of copper ingots and wire available.
- Sales Exports Pte Ltd (Singapore): Singapore, being one of the world's largest economic hubs located strategically next to Malaysia, the group established a trading office in Singapore to be closer to global players of the industry with the goal of achieving a larger market share of the export markets.

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Useful BizLinks

- Economic Diplomacy Division, Ministry of External Affairs
- Department of Commerce
- Department for Promotion of Industry and Internal Trade (DPIIT)
- Ministry of Tourism
- Indian Brand Equity Foundation (IBEF)
- Invest India
- Confederation of Indian Industry (CII)
- Federation of Indian Chambers of Commerce & Industry (FICCI)
- Associated Chambers of Commerce and Industry of India (ASSOCHAM)
- Agriculture and Processed Food Products Export Development Authority (APEDA)
- Apparel Export Promotion Council (AEPC)
- <u>Basic Chemicals, Pharmaceuticals and Cosmetics Export Promotion Council</u> (CHEMEXCIL)
- Carpet Export Promotion Council
- Cashew Export Promotion Council of India (CEPC)
- Coffee Board of India
- <u>Cotton Textile Export Promotion Council (TEXPROCIL)</u>
- Council for Leather Exports (India CLE)
- Electronics and Computer Software Export Promotion Council (ESC India)
- Engineering Exports Promotion Council of India
- Export Promotion Council for Handicrafts (EPCH)
- <u>Gem and Jewellery Export Promotion Council (GJEPC)</u>
- Handloom Export Promotion Council (HEPC)
- Indian Silk Export Promotion Council (ISEPC)
- Pharmaceutical Export Promotion Council (Pharmexcil)
- Plastics Export Promotion Council (PLEXCONCIL)
- Powerloom Development & Export Promotion Council (PDEXCIL)
- <u>Shellac and Forest Products Export Promotion Council (SEPC)</u>
- Spices Board of India
- <u>Sports Goods Export Promotion Council (SGEPC)</u>
- <u>Synthetic and Rayon Textiles Export Promotion Council (SRTEPC)</u>
- <u>Tea Board of India</u>
- <u>Tobacco Board</u>
- Wool & Woollens Export Promotion Council (WWEPC)