



High Commission of India, Kuala Lumpur

## INDIA BECKONS

Economic & Business e-Newsletter

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### Significant Diplomatic Engagements

#### India chairs G-20 Presidency since December 2022

#### India hosted the G20 Development Ministers' Meeting in Varanasi, India:

India organised the G20 Development Ministers' Meeting in Varanasi, Uttar Pradesh, India from 11-13 June 2023. Hon'ble Prime Minister of India, Shri Narendra Modi delivered a special video address at the beginning of the meeting. The Prime Minister remarked that, the democratisation of technology is a crucial tool to help bridge the data divide; and it **is a collective responsibility to promote data for discourse and data for development.** Hon'ble External Affairs Minister of India, Dr. S Jaishankar chaired the meeting. The meeting follows the Voice of the Global South Summit that was hosted by India in January 2023, which witnessed the participation of Malaysia, among other developing countries. A total of 200 delegates attended the meeting.



#### Hon'ble Prime Minister, Shri Modi addressed The G20 Education Ministers' Meet:

Hon'ble Prime Minister of India, Shri Narendra Modi virtually addressed The G20 Education Ministers' Meet in Pune, India, on 22<sup>nd</sup> June 2023. In his video message, the Prime Minister stated that, education is not only the foundation upon which our civilization has been built, but it is also the architect of humanity's future. The Prime Minister added that, India has embarked on a holistic and comprehensive journey. Shri Modi emphasized that foundational literacy forms a strong base for the youth and India is combining it with technology. 150 G20 delegates, comprising of Ministers from G20 nations, invitee countries and senior officials from International Organisations, such as UNICEF, UNESCO & OECD were present at the meeting.



## TELECOMMUNICATIONS INDUSTRY

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## **Hon'ble Defence Minister of India called on Hon'ble Prime Minister of Malaysia:**

Hon'ble Defence Minister of India, Shri Rajnath Singh Ji paid an official visit to Malaysia from July 10 -11, 2023. During the visit, the Defence Minister called on the Prime Minister of Malaysia, YB Dato' Seri Anwar Ibrahim and conveyed warm greetings of Prime Minister Shri Narendra Modi. Recalling his successful visit to India in 2019, Prime Minister YB Dato' Seri Anwar Ibrahim reciprocated the greetings by highlighting the strong cultural bonds between both nations. The meeting focused on measures to realize the full potential of Enhanced Strategic Partnership. The Defence Minister had a fruitful bilateral meeting with his Malaysian counterpart, Mr Dato' Seri Mohamad Hasan. Both Ministers discussed initiatives to further expand bilateral defence ties, with particular focus on identifying ways to strengthen industrial cooperation. Both Ministers approved amendment in the Memorandum of Understanding on Defence Cooperation between India and Malaysia signed in 1993, through 'Exchange of Letters' (EoL).



The Defence Minister also met the Minister of Foreign Affairs of Malaysia, Dato' Seri Diraja Dr Zambry Abd Kadir, during which they exchanged views on matters of bilateral importance and cooperation in international fora. India's recognition of ASEAN centrality and importance of peace, stability and prosperity in the Indo Pacific region were discussed during the meeting. Later, the Defence Minister unveiled the bust of Shri Netaji Subhas Chandra Bose in the presence of distinguished INA (Indian National Army) veterans in Kuala Lumpur.





## Engagements of High Commission of India Kuala Lumpur

### ***High Commission of India organised the 9th International Yoga Day celebrations at the iconic Batu Caves Complex on 21st June 2023.***

Over 1,000 yoga enthusiasts participated in the mega event, which included people from all walks and ages including members of the diplomatic community, senior officials of the Government of Malaysia, NGOs, members of various community, cultural and yoga associations, Malaysian nationals, members of Indian diaspora, school children, etc. H.E. Ms. Karima El Korri, UN Resident Coordinator in Malaysia joined as the chief guest, and read out the Message of UN Secretary General, H.E. Mr. Antonio Guterres on the occasion of the 9th International Day of Yoga. The UN Resident Coordinator, Ms. El Korri also stated that the Prime Minister of India, Shri Narendra Modi would be leading for the first time the International Day of Yoga celebrations at the United Nations Headquarters in New York. High Commissioner,



Mr. B.N.Reddy thanked the Government of Malaysia and various Malaysian partner organisations for their continued support to Yoga. He added that the High Commission would continue to work with the Partner Organisations for wider dissemination of practice of Yoga and its inherent power to connect, and also promote physical, mental, and spiritual well-being. A 40-minute yoga session was conducted as per the Common Yoga Protocol, (CYP) by Yoga Instructors. Earlier on 20th June, the Prime Minister of India, Shri Narendra Modi has sent a personal letter to H.E. Dato' Seri Anwar Ibrahim, Prime Minister of Malaysia, thanking him, the Government and the people of Malaysia for their support and contribution in popularizing Yoga over the past few years.



### ***High Commissioner, Mr. B.N. Reddy paid a courtesy call on YB Senator Datuk Seri Utama Tengku Zafrul Aziz, Minister of Investment, Trade, and Industry of Malaysia on 15 June 2023.***

They had extensive discussions on ways to further enhance bilateral trade & investment ties.

**High Commissioner paid a Courtesy call on YB Hannah Yeoh, Minister of Youth and Sports on June 24.** They discussed avenues for cooperation between India and Malaysia, including renewal of Government-to-Government MoU on sports, facilitating youth exchanges and cooperation between national anti-doping agencies. They have also discussed on taking forward India- Malaysia cooperation in capacity building and digitalisation in sports.



**AirAsia Aviation Group's medium-haul affiliate airline, AirAsia X (AAX), continues to expand its network, with renewed direct services from Kuala Lumpur to Amritsar in northern India. On June 16, its chief executive officer, Benjamin Ismail said the restart of the route is part of the company's effort to strengthen AAX's position in South Asia, complementing its robust network in North Asia.** The renewed direct services will be scheduled four times weekly, effective from September 3, 2023, with access to Amritsar. As the second destination to India after New Delhi, this route will deliver an additional annual capacity of 157,263 seats between Kuala Lumpur and Amritsar. To celebrate the route recommencement, AAX is offering promotional all-in fare from RM299 one-way for the economy seat, and RM999 one-way for the Premium Flatbed.



**Deputy High Commissioner Ms Subhashini Narayanan participated in the inauguration of Traditional Silambam Sports & Arts World Championship 2023, held on 23 July 2023.** The event was jointly organized by the World Traditional Silambam Sports & Arts Association, Persatuan Seni Silambam Bersatu Malaysia and Non-Resident Tamil Indians Association Malaysia and saw participation from 4 countries including India and Malaysia

**High Commission of India Kuala Lumpur expressed deepest condolences on the sad demise of Natya Chakravarthy Guru Dr Sri Ganesan, a great Malaysian exponent of Bharatanatyam, Indian classical dance and President of Malaysia Bharatanatyam Dance Association on June 9.** Renowned as Bharatnatyam guru, Sri Ganesan's valuable contributions to classical Indian arts will be deeply cherished and







**High Commission of India extended deepest condolences on the sad demise of Datin Paduka Dr A. Mangalam, co-founder & the President of the Pure Life Society on June 10, 2023.** Fondly called as Mother Mangalam, Datin Paduka Dr A. Mangalam was one of the leading women of our times. The exemplary life of Datin Paduka A. Mangalam is a legacy that needs to be highlighted and celebrated.

**Bumi Armada Bhd's jointly controlled entity SP Armada oil Exploration Private Limited (SPAEOPL) has received notification from India's state-owned oil firm, Oil and Natural Gas Corp Ltd (ONGC), about its intention to extend the charter hire of the Armada Sterling II floating, production, storage and offloading (FPSO) vessel for one year.** On June 16, the group said that the value of the contract extension is about US\$43mil (RM198.65mil). Under the original contract signed between ONGC and SPAEOPL on 13 March 2013, Armada Sterling II FPSO was chartered by ONGC to operate in the ONGC Cluster-7 field located about 210km off the west coast of Mumbai, India, under a nine-year firm time-charter, with seven annual extension options. The original nine-year firm time-charter will expire on March 7, 2024. Bumi Armada has a 49% less one share ownership of SPAEOPL, while India's Shapoorji Pallonji Energy Private Limited holds 51% plus one share. The group said the contract extension is expected to contribute positively to the future earnings of the group.



**High Commissioner Mr. B.N. Reddy met the Institute of Chartered Accountants of India, (ICAI) delegation, led by CA. Aniket S. Talati, President of ICAI and CA. Ranjeet K. Agarwal, VP-ICAI at High Commission of India premises on June 12, 2023.** They discussed about ways to enhance accounting & auditing collaboration between ICAI Malaysia and Malaysian Institute of Accountants, (MIA) and Malaysian Institute of Certified Public Accountants, (MICPA). They also discussed on means to advance ICAI to connect with Universities in Malaysia and promotion of Gift City as the emerging accounting hub of the world.

**High Commissioner delivered a Talk at National Centre for Defence Studies, puspahanas, under Eminent Speaker series to National Resilience College, (NRC) Course participants on 26 June.** High Commissioner had stimulating and engaging interaction with NRC Course participants on issues relating to the BRICS, emerging world order and fast changing global financial order & role of emerging countries, including India.



## What's New – Business & Investments News in India

### 1. **India produced 2.7 crore automobiles in FY23, with a value of US\$ 108 billion: Report**

According to a report by Primus Partners, the Indian Auto Industry produced a staggering 2.7 crore vehicles in all segments and types in FY23, with the passenger vehicle segment accounting for 57% of the total value at US\$ 60.92 billion (Rs. 5 lakh crore). The commercial vehicle segment, which includes small four-wheel carriers with less than two-tonne capacity to large tractor trailers and speciality vehicles like tippers, contributed 10 lakh vehicles, worth US\$ 20.71 billion, to the total 2.7 crore vehicles produced in the previous fiscal year. The Commercial Vehicle (CV) segment accounted for 4% of the total volume and 19% in value terms...[read more](#)

### 2. **Cabinet has approved the introduction of the National Research Foundation Bill, 2023 in Parliament to strengthen the research eco-system in the country**

The National Research Foundation (NRF) Bill, 2023 was approved on June 28, 2023 by the Union Cabinet, which is presided over by Prime Minister Mr. Narendra Modi. The approved Bill will pave the way for the establishment of NRF, which will launch, grow, and support research and development (R&D) and foster a culture of research and innovation throughout India's universities, colleges, research institutes, and R&D labs. After the approval by the Parliament, the bill will establish the National Research Foundation (NRF), an apex body to provide high-level strategic direction of scientific research in the country in accordance with recommendations made by the National Education Policy (NEP), at an estimated total cost of US\$ 6.1 billion over a five-year period (2023-28)...[read more](#)

### 3. **India plans to achieve 50% non-fossil installed capacity by 2030: PM Modi**

In a significant move towards green energy growth and transition, India is set to achieve 50 percent non-fossil installed capacity by 2030, as per Prime Minister Narendra Modi. Virtually addressing the G20 energy ministers via meeting, PM Modi highlighted the importance of energy in shaping the future, sustainability, growth, and development of both individuals and nations. He expressed that despite different realities and pathways for energy transition, the ultimate goal of every country remains the same...[read more](#)

### 4. **After France and Singapore, India's UPI payment model reaches Sri Lanka**

India's Unified Payments Interface (UPI) technology will now be accepted in neighbouring Sri Lanka. Apart from UPI's acceptance, several agreements were also exchanged between India and Sri Lanka in the presence of Prime Minister Narendra Modi and Sri Lankan President Ranil Wickremesinghe in the national capital. So far, France, UAE, and Singapore had partnered with India on emerging fintech and payment solutions...[read more](#)

### 5. **Airbnb and the Tourism Ministry signed an agreement to promote cultural tourism and heritage stays**

In order to highlight India's legacy accommodations and advance cultural tourism, the Union Ministry of Tourism and online lodging hosting service, Airbnb have signed a Memorandum of Understanding (MoU). As part of the ministry's "Visit India 2023" campaign, the company will work to encourage inbound travel, and as part of the agreement, it will build a special "Soul of India" website for a worldwide audience that will highlight the country's rich cultural and architectural history. Additionally, Airbnb will also offer support to hosts in untapped tourist areas, assist them in promoting their homestays, build host capacity, and foster a culture of responsible hosting. According to the MoU, Airbnb will work to train hospitality micro-entrepreneurs in developing nations that are a part of the ministry's flagship programme. The company also informed that it would provide the ministry with travel and homestay data so that it could develop policies on responsible tourism and training needs...[read more](#)

### 6. **FDI inflows into India rise 10% to US\$49 Billion in 2022: UNCTAD**

According to a report released by the United Nations Conference on Trade and Development (UNCTAD), foreign direct investment (FDI) flows into India increased by 10% to US\$ 49 billion in 2022, making it the third-largest host country for announced greenfield projects and the second largest for international project finance deals. According to the latest World Investment Report by the UNCTAD, despite diminishing trends in global FDI, India remained in eighth place in terms of FDI inflows...[read more](#)

### 7. **India overtakes China to become No.1 market to invest in, says Invesco Study**

India has overtaken China to become the most attractive emerging market for invest in, a study by Invesco Global Sovereign Asset Management stated. The report included views from 142 chief investment officers, heads of asset classes along with senior portfolio strategists from 85 sovereign wealth funds and 57 central banks. The report said that India is among countries including Mexico and Brazil which benefit from increased foreign corporate investment aimed at domestic and international demand...[read more](#)




# Spotlight and Opportunities in India

## Telecommunications Industry



- India is the world's second-largest telecommunications market with a subscriber base of billion 1.17 in December 2022 and has registered strong growth in the last decade.
- The Indian mobile economy is growing rapidly and will contribute substantially to India's Gross Domestic Product (GDP) according to a report prepared by GSM Association (GSMA) in collaboration with Boston Consulting Group (BCG). In 2019, India surpassed the US to become the second-largest market in terms of the number of app downloads.
- India is the world's second-largest telecommunications market. The total subscriber base, wireless subscriptions as well as wired broadband subscriptions have grown consistently. Tele-density stood at 84.56%, as of December 2022, total broadband subscriptions grew to 832.2 million until December 2022 and the total subscriber base stood at billion 1.17 in December 2022.
- Gross revenue of the telecom sector stood at US\$ 9.3 billion in the first quarter of FY23. The total wireless data usage in India grew at a rate of 6.65% from 37,626 PB (Petabytes) in September 2021 to 40,126 PB in September 2022. The contribution of 2G, 3G and 4G data usage to the total volume of wireless data usage was at 0.16%, 1.02% and 98.81%. The total number of internet subscribers reached 850.95 million in June- September 2022. The wireless segment accounted for 95.4% of the total telephone subscriptions In June 2022.
- The Indian Government is planning to develop 100 smart city projects, and IoT will play a vital role in developing these cities. A major force behind meeting the telecom industry's present and future technological needs is the Atmanirbhar Bharat programme. There has been a push towards developing indigenous 5G technology to help India move towards 5G rapidly. India is also planning for 6G in advance and has started investing in the development of 6G technology already.

## INDIA TOURISM - Upcoming festivals in India in September 2023

Sl. No	Events	Description	
1.	<b>Krishna Janmashtami</b>  Place Of Celebration: All over India  Date: 6 <sup>th</sup> September 2023	Janmashtami commemorates the birth of Lord Krishna, Lord Vishnu's eighth avatar on Earth. The celebratory customs associated with Janmashtami include a celebration festival, reading and recitation of religious texts, dance and enactments of the life of Krishna according to the Bhagavata Purana, devotional singing till midnight (the time of Krishna's birth), and fasting (upavasa), amongst other things.	
2.	<b>Ganesh Chaturthi</b>  Place of Celebration: All over India  Date: 19 <sup>th</sup> September 2023	Ganesh Chaturthi (also known as Vinayak Chaturthi or Ganeshotsav) is a festival marking the birth of the elephant-headed deity Ganesha, the god of prosperity and wisdom. There are four main rituals which are performed during the 10-days long festival, namely Pranapratishtha, Shhodashopachara, Uttarpuja, and Ganpati Visarjan.	
3.	<b>Milad-un-Nabi</b>  Place of Celebration: All over India  Date: 28 <sup>th</sup> September 2023	Milad-un-Nabi is an annual celebration to commemorate the birth of Prophet Muhammad and is observed in the month of Rabi-ul-Awwal, the third month of the Islamic lunar calendar, which commences with the sighting of the moon. The occasion also marks the death anniversary of the Prophet.	



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## INCREDIBLE INDIA

### Welcome to Ummazing Uttar Pradesh

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*Uttar Pradesh, which is referred to as the 'Heartland of India', boasts of a rich cultural heritage. The land offers feast to minds that love to explore, be it nature or history. It is not only gifted by nature but it is also home to some of the best man-made monuments!*




Sl. No	Places to visit	
1.	<b>Taj Mahal</b>  An immense mausoleum of white marble built in Agra between 1631 and 1648 by order of the Mughal Emperor Shah Jahan in memory of his favourite wife Mumtaz, the Taj Mahal is the jewel Indian art and one of the universally admired masterpieces of the world's heritage. The Taj Mahal was designated as an UNESCO World Heritage Site in 1983 and was declared a winner of the New 7 Wonders of the World (2000–2007) initiative.	
2.	<b>Khusro Bagh</b>  Khusro Bagh is a large historical garden, in which tombs of Prince Khusro, the eldest son of Emperor Jahangir and Sultan Begum are located. The three sandstone mausoleums within this walled garden, represent an exquisite example of Mughal architecture. The design of its main entrance, the surrounding gardens and the three-tier tomb of Sultan Begum has been attributed to Aqa Reza, Jahangir's principal court artist.	
3.	<b>Prem Mandir</b>  Imbued with elegance and grandeur, the Prem Mandir is a massive temple that was shaped by Jagadguru Shri Kripaluji Maharaj in the year 2001. Known as "Temple of God's love", this grand religious place is dedicated to Radha Krishna as well as Sita Ram. Made out of white marble and adorned with very intricate carvings, this temple is also famous for its architectural beauty.	

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## INCREDIBLE INDIA

### Welcome to Ummazing Uttar Pradesh

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Sl. No	Places to Visit	
4.	<b>Dudhwa National Park</b> <p>Nestled in the Lakhimpur-Kheri District of Uttar Pradesh on the Indo-Nepal border, Dudhwa National Park is all about wildlife, nature and diversity and is a perfect getaway for nature buffs and wildlife lovers. The place inhabits plethora of rare and endangered species including Tiger, Hispid hare, Swamp deer, Bengal Florican and Leopard etc. Dudhwa Tiger Reserve is one of the finest tiger reserves, where one can also witness the spellbinding herds of Barasingha in the grassy wetlands.</p>	
5.	<b>Jhansi Ka Qila (Jhansi Fort)</b> <p>The Jhansi Fort was one of the most important centres of resistance to the British colonial rule during the Revolt of 1857. It was built by Raja Bir Singh Ju Deo (1606-27) of Orchha on a rocky hill called Bangra in the town of Balwanthnagar (presently known as Jhansi). The Jhansi fort, a living testimony of ancient glamor and valour, also has a fine collection of sculptures which provide an excellent inside into the eventful history of Bundelkhand.</p>	
6.	<b>Dhamek Stupa</b> <p>Dhamek Stupa is the most noticeable structure in Sarnath, near Varanasi and is one of the most prominent Buddhist structures in India. The Dhamek Stupa was built in 500 CE to replace an earlier structure commissioned by the great Mauryan king Ashoka in 249 BCE and represents the deer park (Rishipattana), which is said to be of great importance as Buddha gave his first sermon here after attaining enlightenment, to his disciples that revealed his "Eightfold Path".</p>	



## INDIAN COMPANIES IN MALAYSIA:

### Sun Pharma



High Commissioner at the Sun  
Pharmaceutical Industries Ltd, Malaysia



- SUN PHARMA is one of the leading pharmaceutical companies in Malaysia, ranked among the top 10 branded generic companies in the country. Over the past four decades, they have been serving the healthcare community by providing high quality medicines.
- They started in India in 1983 with just 2 employees and 5 psychiatry products. Since then, they have grown from strength to strength, to become one of the largest specialty generic pharmaceutical companies in the world, selling over 2,000 products in more than 100 countries.
- Ever since the merger of Sun Pharma with Ranbaxy in 2015, the strength of their global resources have enabled them to establish a stronger presence in terms their product portfolio, R&D capabilities and reach.
- With focus on therapies like Cardiology, Diabetology, Anti-Infective and Gastroenterology, they offer over 40 products in Malaysia. They are continuously expanding their product offerings in order to meet the ever-changing needs of the community and provide greater access to more patients.
- Their ability to improve the well-being of Malaysians is further enhanced by their state-of-the-art manufacturing plant in Sungai Petani, Kedah. Operational since 1987, their plant employs a high degree of automation, and complies with international standards with its world-class design, equipment and operations.
- Their insistence on quality is well-recognised by the local community. Throughout this journey, they have received accolades including Malaysian Pharmaceutical Company of the Year by Frost & Sullivan, and the Top 10 Pharmaceutical Companies Award.
- At Sun Pharma, they are driven by our core values of reliability, quality, innovation, trust and consistency. These values inspire them to deliver on their vision: "Reaching people and touching lives globally as a leading provider of valued medicines."

## 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 \(AEPC\)](#)
- [Basic Chemicals, Pharmaceuticals and Cosmetics Export Promotion Council \(CHEMEXCIL\)](#)
- [Carpet Export Promotion Council](#)
- [Cashew Export Promotion Council of India \(CEPC\)](#)
- [Coffee Board of India](#)
- [Cotton Textile Export Promotion Council \(TEXPROCIL\)](#)
- [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 \(EPCH\)](#)
- [Gem and Jewellery Export Promotion Council \(GJEPC\)](#)
- [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 \(PDEXCIL\)](#)
- [Shellac and Forest Products Export Promotion Council \(SEPC\)](#)
- [Spices Board of India](#)
- [Sports Goods Export Promotion Council \(SGEPC\)](#)
- [Synthetic and Rayon Textiles Export Promotion Council \(SRTEPC\)](#)
- [Tea Board of India](#)
- [Tobacco Board](#)
- [Wool & Woollens Export Promotion Council \(WWEPC\)](#)