



DIGITAL PAYMENT SYSTEM IN INDIA

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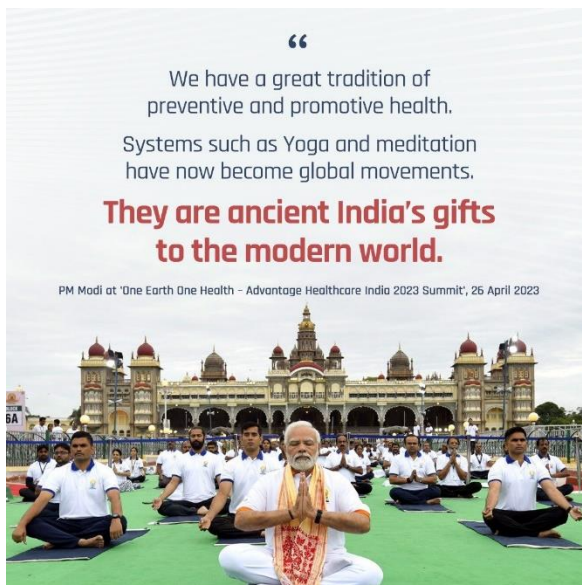
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Significant Diplomatic Engagements

PM Modi addressed the 5th International Conference on Disaster Resilient Infrastructure:

The 5th International Conference on Disaster Resilient Infrastructure, (ICDRI) was organised in a hybrid format by Coalition for Disaster Resilient Infrastructure on April 4-5, 2023. The theme of the Conference was ‘Delivering Resilient & Inclusive Infrastructure’. Prime Minister of India, Shri Narendra Modi, while virtually addressing the Conference, emphasized the significance of CDRI’s work and its relevance, particularly in light of the recent disasters such as the earthquakes in Turkey and Syria. The following are some of the excerpts from his speech:

“Disasters in one region can have a big impact on a completely different region. In just a few years, over 40 countries have become part of the CDRI. This conference is becoming an important platform. This year, India is also bringing the world together through its G20 presidency. As the president of G20, we have already included the CDRI in many working groups. The solutions which are explored here will receive attention at the highest levels of global policy-making”.



They are ancient India's gifts to the modern world.

PM Modi at 'One Earth One Health - Advantage Healthcare India 2023 Summit', 26 April 2023

India Chairs G-20 Presidency: Prime Minister of India, Shri Narendra Modi inaugurated the 6th edition of Advantage Healthcare India (AHCI) 2023, as part of India's G-20 presidency, through a video message on April 26, 2023. The Prime Minister highlighted the nation's inclusive vision and mentioned that India's vision for health was universal even when there were no global pandemics thousands of years ago. PM Modi stated that, Yoga and meditation are ancient India's gifts to the modern world that have now become global movements. Throwing light on India's journey of the G20 presidency with the theme 'One Earth, One Family, One Future', the Prime Minister realized the importance of resilient global healthcare systems in fulfilling this vision. He said that medical value travel and health workforce mobility are important factors for a healthy planet.



Visit of Regent of Pahang to India: HRH Tengku Hassanal Ibrahim Alam Shah, Regent of Pahang attended the Commemorative Event on April 9 in Mysuru, Karnataka, India, marking 50 years of Project Tiger in India. Prime Minister of India, Shri Narendra Modi launched the International Big Cat Alliance, (IBCA) during the event. HRH the Regent of Pahang delivered his remarks at the Technical Session updating on the Status of Tiger Conservation in Malaysia and in the State of Pahang. HRH also held a meeting with H.E. Bhupender Yadav, Minister of Environment, Forest and Climate Change, India and discussed about collaboration in the area of tiger conservation between the two countries. Earlier, High Commissioner of India to Malaysia, Mr. B.N. Reddy paid a courtesy call on HRH, the Regent of Pahang in Kuala Lumpur on April 3.



Visit of Human Resources Minister of Malaysia to India: Human Resources Minister of Malaysia, YB Mr. V. Sivakumar arrived in India for a four-day working visit on April 1st. During the visit, Minister V. Sivakumar stated that, his visit was with the mission of pioneering collaboration in the field of alternative medical treatment for cancer patients between SOCSO, (Social Security Organization) of Malaysia and the Apollo Cancer Centre in Chennai, Tamil Nadu, India. The Minister added that, SOCSO was also planning to offer neuro-modulation services for the treatment of spinal cord injury, stroke and neurological problems, such as epilepsy and Parkinson's disease. Minister YB Mr. Sivakumar also witnessed the exchange of a Memorandum of Cooperation between TalentCorp, Malaysia and the National Skill Development Corporation, India, in New Delhi on April 3rd. The MoU provides a platform for cooperation in the field of skill enhancement, including TVET, (Technical and vocational education and training).

Engagements of High Commission of India Kuala Lumpur

The Live Telecast of Prime Minister of India, Narendra Modi's 100th Episode of Mann Ki Baat was held at High Commission of India Chancery premises on April 30. The members of Indian community in Malaysia, including community & business leaders, school children, cultural organisations, NGOs and High Commission officials attended the event.



High Commissioner met Dr. Muruga Raj, President of Malaysian Medical Association, (MMA) on April 3. Discussions focused on the possibilities for closer engagement between MMA and its counterparts in India.

On April 5, Invest India and High Commission of India Kuala Lumpur organised a Special Webinar with Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers, Government of India to brief Malaysian companies about vast investment opportunities in India's

growing pharmaceutical & medical devices sector & incentives offered by Government of India.

High Commissioner spoke about strategic relevance of pharmaceutical and healthcare sector in overall India-Malaysia bilateral ties. Dr. Sumit Garg of Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers, India briefed about various initiatives of Government of India to facilitate businesses to invest in this sector. H.E. Mr. Amizal Fadzli Rajali, Chargé d'affaires of High Commission of Malaysia in India outlined the numerous possibilities for collaboration in this sector. Dató Dr. Kuljit Singh, President of Association of Private Hospitals of Malaysia spoke about India-Malaysia collaboration towards providing accessible and affordable healthcare in Malaysia.

High Commissioner met Datuk Khairul Shahril bin Idrus, Director General of National Disaster Management Agency (NADMA) on 18 April 2023. Both parties discussed about forging cooperation in disaster management with National Disaster Management Authority, India and on disaster risk resilient infrastructure, including about Coalition for Disaster Resilient Infrastructure (CDRI).



High Commission of India commemorated the birth anniversary of the Father of Indian Constitution, Dr. B R Ambedkar at Chancery premises on April 14. High Commissioner and officers and staff at the High Commission and Netaji Subhash Chandra Bose Indian Cultural Centre, (NSCBICC) offered floral tributes to Dr. Ambedkar on the occasion.

High Commissioner received Association of Indian Students from International Islamic University Malaysia (AIS-IIUM) on April 5. High Commissioner discussed ways to improve consular services to students from India and also about their studies and welfare during the course of their stay in Malaysia.



Yoga Teacher Training Course (batch 2023) valedictory function was held on 15 April 2023 at Netaji Subhash Chandra Bose Indian Cultural Centre, Kuala Lumpur. Deputy High Commissioner, Ms Subhashini Narayanan awarded the certificates to the participants.

High Commissioner inaugurated the 18th Global Indian Festival on April 20 at Mid Valley Exhibition Centre organized by Agenda Suria Communication, from 20-24 April 2023, the event witnessed the presence of 90 businesses from India and with 125 stalls. Inaugural ceremony was attended by Dato Kohilan Pillai, Chairman, Malaysia South Asia Chamber of Commerce, Datuk T. Selvam, President, FICIM, & Dato Jaga Rao, CEO of Agenda Suria Communication. The event has a wide range of exquisite Indian products, including textiles, handicrafts, jewellery, and foot wear.



High Commissioner, Mr. B.N. Reddy paid homage to the fallen in Gallipoli, including almost 1600 Indian soldiers, at Anzac Day 2023 at Cheras Memorial, Kuala Lumpur on 25 April 2023.

The High Commission organised a two day Consular Facilitation Session in Kota Kinabalu on 29-30 April. The 2-day session, hosted by Sabah Indian Association, (SIA), was attended by over 200 persons during which officials of the High Commission resolved various queries on Consular, Passport & OCI related matters.



What's New – Business & Investments News in India

1. **ISRO's PSLV-C55 successfully places 2 Singapore satellites into orbit**

Indian Space Research Organisation (ISRO) reported that two Singapore satellites were successfully launched by the Polar Satellite Launch Vehicle into their assigned orbit. The satellites are part of a deal secured by NewSpace India Ltd, ISRO's commercial arm. The 44.4-meter-tall rocket lifted off majestically from the first launch pad at the Satish Dhawan Space Centre here, approximately 135 kilometres from Chennai, at the end of a 22.5-hour countdown. PSLV placed both satellites into the intended orbit, according to ISRO Chief Mr. S Somanath. He also stated that "The PSLV in its 57th mission has once again demonstrated its high reliability and suitability for commercial missions of such class"...[read more](#)

2. **One Patent applications grow 13.6% in FY22, highest in a decade: Nasscom report**

According to a report by Nasscom, India has an enormous rise in patent filings in FY2022, with a year-on-year increase of 13.6% - the largest yearly increase in the recent decade. According to the research "Unpacking India's IP Ecosystem for an Innovation-led Future," the rapid advancement of new technologies is fuelling innovation and the introduction of fresh approaches in several different sectors. The study examines 584,000 patents that were filed in India between 2010 and 2022...[read more](#)

3. **Apple generated over one lakh direct jobs in India in two years: MoS IT**

According to Mr. Rajeev Chandrashekar, Minister of State for Electronics and Information Technology, the Apple ecosystem in India has created over a lakh new direct manufacturing employment in the past two years. About 70% of these are women between the ages of 19-24 who are beginning their professions, developing their abilities, and making life easier for their families, he continued. Apple has increased its manufacturing in India, and in FY23, iPhone shipments from India increased to more over US\$ 5 billion. India's entire smartphone exports also surpassed US\$ 10 billion for the first time in a fiscal year, supported by Apple...[read more](#)

4. **India retains third spot as a unicorn hub, shows Hurun report**

India has retained its 3rd spot as the country with the highest number of unicorns worldwide after the US and China. With 68 new unicorns, India lags behind the US and China, which have 666 and 316 unicorns, respectively. India added 14 new unicorns since the pandemic began. The report also mentioned that India and China produce more offshore unicorns than any other country. Founders from India co-founded 70 unicorns outside, while China co-founded 32 outside of China...[read more](#)

5. **India registers 190% rise in YoY outbound travel, highest in Asia**

A recent report has stated that India emerged as the largest source market for outbound travelers in Asia in the year 2022. With an estimated year over year rise of 190%, India made an above-average recovery, wherein the travel bugs logged numbers slightly more than half of the travel volume achieved in 2019. The report published by IPK International and published in ITB Berlin 2024, states that India's outbound travel market exceeded those of China, South Korea and Japan in Asia...[read more](#)

6. **Cabinet approves National Medical Devices Policy 2023: Mr. Mansukh Mandaviya**

According to the Union Minister of Health and Family Welfare Mr. Mansukh Lal Mandaviya, the Union Cabinet approved the National Medical Devices Policy 2023 with an aim to increase domestic production and reduce imports of such equipment. The government has already started implementing the Production Linked Incentive (PLI) Scheme for medical devices and has offered financial assistance for the establishment of four medical device parks in Himachal Pradesh, Madhya Pradesh, Tamil Nadu, and Uttar Pradesh. A total of 26 projects have been approved under the PLI scheme for medical equipment, with a committed investment of US\$ 147.57 million, and an investment of US\$ 87.61 million has been accomplished. In the following five years, the scheme is anticipated to help the medical equipment sector to increase from US\$ 11 billion to US\$ 50 billion...[read more](#)

7. **India's forex reserves are up by US\$ 1.65 billion to US\$ 586.4 billion, shows RBI data**

In April 2023, India's foreign exchange holdings increased by US\$ 1.65 billion to US\$ 586.41 billion. According to data from the Reserve Bank of India, the increase in reserves was caused by a US\$ 2.2 billion addition to currency reserves, bringing the total to US\$ 516.6 billion. The International Monetary Fund (IMF) reserve position increased by US\$ 12 million to US\$ 5.19 billion in April 2023...[read more](#)



Spotlight and Opportunities in India

Digital Payment System in India





- The digital payments system in India has evolved the most among 25 countries with India's Immediate Payment Service (IMPS) being the only system at level five in the Faster Payments Innovation Index (FPII). India's Unified Payments Interface (UPI) has also revolutionized real-time payments and strived to increase its global reach in recent years.
- In order to transform India into a digitally empowered society and knowledge economy, the Government of India launched Digital India programme in 2015. The programme focuses on three main vision areas: digital infrastructure as a core utility to every citizen, governance and services on demand, and digital empowerment of citizens.
- According to a report by Worldline India on India's digital payments, the widespread use of Quick Response (QR) codes, which has increased by 56% in the calendar year 2022, has contributed to the continued dominance of India's flagship payment platform, Unified Payments Interface (UPI), as the most popular method for digital payments in the nation.
- In 2022, UPI processed over 74 billion transactions totalling US\$ 1.54 trillion, the report mentioned. The value of transactions increased by 54% during the same period, while the volume of transactions also increased by 70% year-over-year (YoY). UPI processed 84 billion transactions in FY23, totalling US\$ 1.70 trillion.
- In recent years India has experienced a rise in fintech and microfinancing. India's digital lending stood at US\$ 75 billion in FY18 and is estimated to reach US\$ 1 trillion by FY23 driven by the five-fold increase in digital disbursements. The Indian fintech market has attracted US\$ 29 billion in funding over 2,084 deals so far (January 2017-July 2022), accounting for 14% of global funding and ranking second in terms of deal volume. By 2025, India's fintech market is expected to reach US\$ 83.48 billion.

INDIA TOURISM - Upcoming festivals in India in July 2023

Sl. No	Events	Description	
1.	<p>Guru Purnima</p> <p>Place Of Celebration: All over India</p> <p>Date: 3rd July 2023</p>	<p>Guru Purnima is a celebration dedicated to enlightened spiritual masters otherwise known as gurus. and falls on the first full moon after the summer solstice in the Hindu month of Ashada. This festival has a very important place in Hinduism because since ancient times in the Sanatan Dharma, Guru was considered as the Giver of Knowledge, the Mokshada, and the equivalent of God. Meanwhile Buddhists also celebrate Guru Purnima to pay their respects to the first spiritual teacher, Gautama Buddha. It is also popular in Jainism that Mahavir Swami, the 24th Tirthankara of Jainism, made Gautama Swami of Gandhara state his first disciple, due to which he became famous as 'Trinoka Guha', which means the first Guru.</p>	
2	<p>Hijri New Year / Awal Muharam</p> <p>Place of Celebration: All over India</p> <p>Date: 19th July 2023</p>	<p>The Islamic New Year, also known as the Hijri New Year is the first day of Muharram, the first month in the Islamic calendar. The first year of this calendar began in Gregorian CE 622 when the Prophet Muhammad emigrated from Mecca to Medina with his companions. The 9th and 10th of Muharram are collectively known as the Days of Ashura. The 10th of Muharram holds significance for Muslims as this is the day Allah (SWT) saved Prophet Musa (AS) and his people from the Pharaoh's army. it is an opportune time for Muslims to incorporate acts of sadaqah jariyah, nafl (voluntary) prayers, fasting and Qur'an recitation.</p>	

INCREDIBLE INDIA – Discover Sikkim

One of the Himalaya's best-kept travel secrets, the tiny state of Sikkim is an epitome of serenity. With its lofty snow clad peaks, emerald slopes and quaint villages dotted with multi-hued prayer flags, this traveler's paradise has many hidden destinations waiting to be explored. Sikkim was once a remote mountain kingdom, ruled by Chogyals (Kings) until 1975. Sikkim is today opening up and proving to be an enchanting new world of friendly, people, exotic flora and fauna, fabulous vistas and serene monastic settlements.

Sl. No	Places to visit	
1.	<p>Nathula Pass</p> <p>Being an important pass on the intersection of the Indo-China border, historic Nathula Pass forms a part of an offshoot of the Old Silk Route and is located in Eastern Sikkim that serves as the trade link between India and China. It is situated at an elevation of 14,140 feet and ranks amongst the highest passes accessible by tourists via surface road. Visitors come here every year to enjoy the scenic trek to the valley while listening to the lyrical waterfalls astriding the road from Gangtok to Nathula. It also offers the breathtaking view of the snow covered mountains under the light blue sky and the long winding roads.</p>	
2.	<p>Tsomgo Lake</p> <p>Nestled in the snow-capped mountains Himalayas of Sikkim, at a precipitous height of 12,500 feet, the Tsomgo (Changu) Lake is a popular tourist spot owing to its gorgeous setting and its close proximity to the Indo-Chinese border. Associated with many legends and myths, Tsomgo is revered as a holy lake by the people of Sikkim. The adventure starts with the trek through the winding trails amidst the edgy cliffs that takes you to the serene lake, where other activities like riding on colorfully decorated yaks and mules awaits, to make for a perfect getaway.</p>	

INCREDIBLE INDIA – Discover Sikkim

Sl. No	Places to Visit	
3.	<p>Rumtek Monastery</p> <p>The Rumtek monastery, also known as the Dharma Chakra Center serves as the seat of His Holiness Gyawla Karmapa the XVI, the head of the Karma Kagyu order of Tibetan Buddhism and is the replica of the original monastery in Tsurpu in Tibet. The drive to Rumtek monastery meanders through the terraced paddy fields sprawled over a slope overlooking Gangtok. The entrance of the monastery is decorated with murals and the beautiful paintings of the four guarding deities of the four directions.</p>	 A photograph of the Rumtek Monastery, a large, multi-tiered Tibetan Buddhist monastery with traditional architecture, situated on a hillside in Gangtok, Sikkim.
4.	<p>Buddha Park of Ravangla</p> <p>The Buddha Park in Ravangla, also known as Tathagatha Tsa has become an important landmark in Sikkim's unique effort to promote pilgrimage tourism and hosts a 130 feet (40m) beautiful statue of Sakyamuni Buddha, which is clearly visible from all the directions of southwest Sikkim near Ravangla and some parts of west Sikkim. The park area is beautifully landscaped creating ample walkway, gardens and space for visitors to enjoy the serene surroundings. Beside the Buddha Park is the old Rabong Gompa, one of the oldest pilgrimage centre which later on extended to the present day Tathagatha Tsal.</p>	 A photograph of the Buddha Park in Ravangla, featuring a large, golden Buddha statue seated on a tiered pedestal, surrounded by a well-maintained green lawn and walkways, with mountains in the background.
5.	<p>Seven Sisters Waterfall</p> <p>Seven Sisters Waterfall is a popular waterfall located on the Gangtok- Lachung Highway, around 32 kilometres away from Gangtok. As the name suggests, the seven different waterfalls harmoniously arranged sideways on a wide rugged cliff seem distinct if watched from a distance, and appears even more beautiful after rains when it comes to life and offers a captivating view. The view of the falling water with lush mountains in the background makes it one of the most visited and photographed waterfalls in the region.</p>	 A photograph of the Seven Sisters Waterfall, showing seven distinct waterfalls cascading down a rugged, green cliffside, surrounded by lush vegetation and mountains.

INDIAN COMPANIES IN MALAYSIA:

HCL Tech Malaysia



- HCLTech in Malaysia was incorporated in 1997, delivering value across industries using their IP's, Tools, Frameworks and Industry Best Practices, HCLTech was one of the first IT software companies in Malaysia to achieve the coveted MSC status, a designation awarded by the Malaysia Digital Economy Corporation Sdn. Bhd. (MDEC) to participants in the country's ICT initiatives.
- HCLTech offers top-notch services and technologies to businesses in Malaysia, propelling innovation and a competitive advantage.
- HCLTech customers in the region include over 60 companies, covering Fortune 500 majors in the banking and financial services, insurance, telecommunications, semiconductor, oil and gas, hi-tech, retail, manufacturing, logistics, travel, and automobile segments.
- HCLTech Malaysia has around 700 ideapreneurs in Malaysia as of 2023 with ~70% localization and 17 Nationalities with a 30% strong women workforce.
- Among IT services companies in Malaysia, HCLTech has one of the largest Digital & SAP delivery center in Bukit Jalil, Kuala Lumpur with over 250+ SAP consultants & 150+ Digital consultants supporting customers Locally & Regionally.
- HCLTech is certified as a Global Top Employer 2023 by the Top Employers Institute. We have also been certified as the No: 1 Top Employer in Malaysia. This is a great achievement and reflects our commitment to shaping a workplace where there is opportunity for everyone to learn, perform and grow. HCLTech successfully met the standards to achieve the certification after being assessed on areas of people strategy, work environment, talent acquisition, learning, wellbeing, D&I and sustainability. Being certified as a Top Employer showcases an organization's dedication to creating a better world of work through excellent HR policies and people practices.
- HCLTech Delivery Center is ISO 27001, SSAE SOC 1 Type 2, SOC II and Intertek Protek certified.

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 \(WWEPC\)](#)