



Significant Diplomatic Engagements

Hon'ble Prime Minister Shri Narendra Modi launched 3 semiconductor facilities worth INR 1.25 lakh crores (USD 15 billion) on March 13:

Hon'ble Prime Minister Shri Narendra Modi virtually addressed 'India's Techade: Chips for Viksit Bharat' program and laid the foundation stone for three semiconductor projects worth about INR 1.25 lakh crores (USD 15 billion). The facilities inaugurated were – Semiconductor fabrication facility at the Dholera Special Investment Region (DSIR), Gujarat, India; Outsourced Semiconductor Assembly and Test (OSAT) facility at Morigaon, Assam, India; and the Outsourced Semiconductor Assembly and Test (OSAT) facility at Gujarat, India.



PM Modi stated that, India is keen to play a crucial role in semiconductor sector and highlighted the country's tech space, nuclear and digital power. PM underscored that, in the last few years, more than 40,000 compliances have been abolished and rules for FDI have also been simplified. The Prime Minister also touched upon India's growing position in electronics and hardware manufacturing where Production-linked incentive (PLI) schemes have been provided for large-scale electronic and IT hardware manufacturing and electronic clusters created, thereby giving a platform for the growth of the electronic ecosystem. India's growing presence in every sector in the world.



Financial Services Industry

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Hon'ble Deputy Minister, Ministry of Trade and Investment, (MITI), Malaysia, YB Liew Chin Tong participated in the Raisina Dialogue at New Delhi, India:

YB Liew Chin Tong, Deputy Minister, Ministry of Trade and Investment, (MITI) Malaysia attended the Raisina dialogue 2024 which was held from 21-23 February 2024 at New Delhi, India. YB Liew Chin Tong took part in the Session on “New Value Chains: Electronics, Ecosystems and Prosperity”. In a Tweet posted on 23 February, he noted that, the world requires governments to work with each other, especially the nations in the Global South. He further added that, for instance, India, Brazil and Malaysia can compare notes on policies on semiconductors. He underscored that, Its important for nations to recognise that economies may not have to compete with each other but to collaborate as much as possible.



India Investment and Trade Promotion Roadshow-21 February 2024:

India Investment and Trade Promotion Roadshow was held on 21 February 2024 in Kuala Lumpur. The event was aimed at showcasing the opportunities presented by new India for Malaysian businesses. The Guest of Honour, Puan Mastura Ahmad, Deputy Secretary General (Trade), Ministry of Investment, Trade and Industry, (MITI). Malaysia welcomed this important initiative that would help in enhancing bilateral investment engagement. Mr. Rajesh Kumar Singh, Vice Minister, Ministry of Commerce & Industry, India spoke about the diverse opportunities presented by India across the fields of renewable energy, electronics and semiconductors aided by 14 Production linked Incentives and improving Ease of Doing Business in India. High Commissioner, Mr. B.N. Reddy stated that there is significant scope for closer ties between India and Malaysia in the new and emerging areas of renewable energy, semiconductors, fintech, startups and digital technologies. Tan Sri Kuna Sittampalam, President of Malaysia-India Business Council encouraged Malaysian businesses to take timely advantage of these new opportunities.



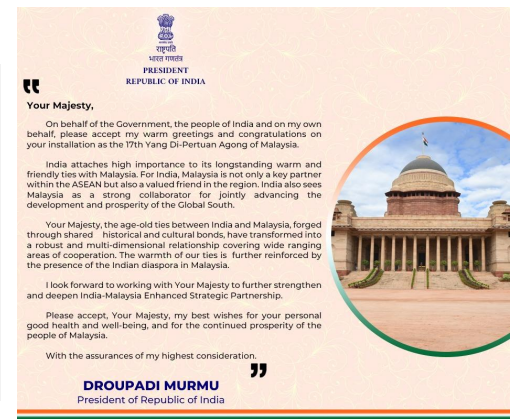
The Third edition of “Mini Defence Expo cum Defence Industry Symposium-22 February 2024:

The Third edition of “Mini Defence Expo cum Defence Industry Symposium”, was held in Kuala Lumpur with participation from 18 Indian Defence companies on 22 February 2024. Datuk Seri Isham bin Ishak, Secretary General, MINDEF Malaysia; Mr Eris Jemadi bin Tajudin, Undersecretary, defence Industry Division; and High Commissioner, Mr. B.N.Reddy addressed the inaugural session. The Event was attended by about 150 participants representing Malaysian defence companies, representatives of three Services and defence think tanks. The Symposium was organised by High Commission of India and Department of Defence Production (DDP) in partnership with Defence Industry Division, MINDEF, Malaysia. Secretary General Datuk Seri Isham emphasised the importance of Malaysian defence industry partnering with their Indian counterparts, including in areas such as MRO services of common air and naval platforms between the two countries, cybersecurity, AI and drone technologies. He called for greater bilateral collaboration in defence Research & Development. High Commissioner highlighted the progress of four decades of India-Malaysia defence engagement and highlighted specific opportunities for Indian defence companies in Malaysia. Mr Mohammad Abiddin bin Abd Rahman, Undersecretary, Procurement Division, MINDEF Malaysia ; and Maj Gen Dato Hj Ya'cob bin Hj Samiran, Chief Executive, MIDAS also attended the event.



Engagements of High Commission of India Kuala Lumpur

Hon'ble President of India, Smt. Droupadi Murmu addressed a Congratulatory message to His Majesty, Sultan Ibrahim, King of Malaysia on his ascension to the throne as the 17th Yang di-Pertuan Agong (King of Malaysia) on 2 February 2024. In the Letter addressed to His Majesty, Hon'ble President noted that, India attaches high importance to its longstanding warm and friendly ties with Malaysia and For India, Malaysia is not only a key partner within the ASEAN but also a valued friend in the region.



High Commissioner Mr. B.N. Reddy met Hon'ble Minister of Human Resources of Malaysia, YB Steven Sim and Secretary General, Dato' Sri Khairul Dzamee bin Daud on 23 February 2024. High Commissioner thanked Government of Malaysia for opening all sectors (opened for foreign workers) to Indian workers. They discussed about strengthening collaboration in human resources sector, including early signing of MoU on Workers. They Also discussed avenues for collaboration between India and Malaysia on TVET as well as IT, and promoting welfare of Indian workers in Malaysia, including minimum wage compliance.

A 22-member senior official delegation of the Indian Armed Forces from the College of Defence Management (CDM_IDS), Secunderabad, visited Malaysia as part of their International Strategic Management Tour from 5-9 February. The delegation had enriching discussions with senior functionaries of Malaysian Institute of Defence and Security (MiDAS); Ministry of Defence Malaysia (MINDEF); National Resilience College (Puspahanas); Science & Technology Research Institute For Defence (STRIDE); Maritime Institute of Malaysia (MIMA); and Markas Wilayah Laut 3 (MAWILA-3). High Commissioner, Mr. B.N. Reddy briefed the delegation on the contours of India-Malaysia relations and also hosted them at the India House. The visit of CDM_IDS delegation was part of the exchange of delegations from premier defence training institutions, which is an integral part of the Enhanced Strategic Partnership established between India and Malaysia in 2015.



High Commissioner interacted with Lt Col Megat Faridal bin Mohd Toff and Maj Mohamad Syaal bin Said from Royal Malaysian Air Force on 19 February 2024. The officers subsequently visited Indian Air Force's Medium Range Mobile Surface to Air Defence System Squadron in India. This was for the first time that a RMAF team had visited the Squadron. The visit was part of the cooperation between Indian Air Force and RMAF, Malaysia.



High Commissioner, Mr. B.N. Reddy congratulated the Indian Women Badminton team for its first ever Gold Medal at the Badminton Asia Team Championships in Malaysia on 18 February 2024.

On the sidelines of India Investment and Trade Promotion Roadshow on 21 February, Mr. Rajesh Kumar Singh, Vice Minister, Ministry of Commerce & Industry, India, accompanied by High Commissioner, Mr. B.N. Reddy held bilateral meetings with YBhg Datuk Johan Merican, Secretary General(Treasury), Ministry of Finance Malaysia; Managing Director of



Khazanah Malaysia, Dato' Amirul Feisa Wan Zahir; YM Raja Arshad, Chairman of PNB and Mr. Shahin, Head of Strategic Investments of PNB; Tan Sri Krishnan Tan, Non-Executive Chairman of IJM Corporation accompanied by the MD&CEO, Mr. Lee Chun Fai; Tan Sri Kuna Sittampalam, President of Malaysia-India Business Council (MIBC) and MIBC member companies with interests in India. He also had discussions with Malaysian companies with significant presence in India - Tan Sri AK Nathan of Eversandai, General Tan Sri Mohd Azumi and Dató Sri Subramaniam Pillai of DMIA Group, Mr. Raghav Mittal of Mettube Malaysia, SMH Rail and MK Tron. The companies shared their desire to continue to expand their engagement with India, taking advantage of the numerous opportunities presented by the steadily growing Indian economy across sectors.



Make In India Seminar was held on 21 February 2024. At the Seminar, Tan Sri Soh Thian Lai, President of Federation of Malaysian Manufacturers, highlighted the numerous opportunities for the Malaysian businesses to collaborate with India in the manufacturing sector. Senior officials from Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, India, Ministry of Finance, India,

Department of Commerce under the Ministry of Commerce and Industry, India, Ministry of New and Renewable Energy (MNRE), India and Invest India highlighted the fast-expanding manufacturing sector in India. With a total outlay of US\$26 billion for Production Linked Incentives (PLI) across 14 sectors, opportunities abound for Malaysian businesses. CEO of NICDC spoke about the plug and play infrastructure made available for various sectors in several Industrial Corridors across India.

On 18 February, High Commissioner spoke at a virtual event on GIFT City by Malaysia Chapter of ICAI and highlighted the unique opportunities presented by GIFT City facilitated by IFSCA for foreign investors, fintech companies, aircraft and ship leasing companies, as well as overseas higher educational institutions. High Commissioner also briefed about initiatives for India-Malaysia engagement across sectors through collaboration between IFSCA and Labuan



Offshore Financial Services Authority, as well as NSE IX Gift Nifty and Bursa Malaysia. Mr. Prabhat Kumar, Mentor of ICAI Malaysia coordinated the event aimed at greater awareness about Gift City for businesses from India and Malaysia. Mr. Amit Kedia of Institute of Chartered Accountants of India - ICAI made a detailed presentation on cross sectoral opportunities presented by GIFT City including tax incentives, ease of procedures, single window clearances, access to international financial markets, bullion exchange among others.



A delegation of about 80 leading businesses and traders from Tamil Nadu visited Malaysia on 9-11 February 2024 for B2B engagements with the Malaysian businesses across various sectors. During the visit of the Delegation, an MoU was signed between Tamil Nadu Chamber of Commerce & Industry and Selangor Indian Chamber of Commerce & Entrepreneurs.

High Commission joined the prestigious Tyagaraja-Tansen Festival (TTF) on 24-25 February 2024 at Shantanand Auditorium, organised by the Temple of Fine Arts (TFA), Kuala Lumpur and supported by Alaka Foundation. The annual festival of the Temple of Fine Arts pays tribute to the pioneers of Carnatic and Hindustani classical music as well as propagates the rich Indian classical music traditions to Malaysian audiences. The first day of the TTF 2024 featured soul-stirring Carnatic Violin duet by Padma Bhushan Dr. L. Subramaniam & Ambi Subramaniam in concert. High Commissioner, Shri B.N.Reddy attended the enchanting musical experience. The second day of TTF2024 featured captivating Sitar solo performance by Mr. Ustad Usman Khan, accompanied by Malaysian tabla artist Prakash Kandasamy. Large number of music enthusiasts from Malaysia participated in the TTF 2024 Event.



Netaji Subhash Chandra Bose Indian Cultural Centre (NSCBICC)

Sangeethalayam organized the 46th Thyagaraja Aradhana Programme at Kalamandapam, Kuala Lumpur in association with Netaji Subash Chandra Bose Cultural Centre Kuala Lumpur recently. The programme, that brought together talented vocal and instrumental artistes, was a fitting tribute to one of the greatest composers in Carnatic Music, Saint Thyagaraja, whose immortal legacy and contribution to the world of Indian classical music.

Deputy High Commissioner, Ms Subhashini Narayanan participated as Chief Guest and felicitated the artistes. Teacher of Carnatic Vocal Music at Netaji Subash Chandra Bose Cultural Centre, Mr. Sreekumar Ramakrishnan participated in the musical performances.



High Commission participated in the International Mother Language Day celebrations organized by the High Commission of Bangladesh in Kuala Lumpur on 20 February. Team of artistes including Mr. Sreekumar Ramakrishnan, Teacher of Indian culture at Netaji Subash Chandra Bose Cultural Centre Kuala Lumpur presented renditions on the theme 'Multilingualism through Technology'.



What's New – Business & Investments News in India

1. India to have own space station by 2035, set to become commercial hub: PM Modi

Prime Minister Shri Narendra Modi announced that India will have its own space station by 2035 and also become a commercial hub of the sector. The Prime Minister took pride in highlighting that in the last 10 years, India has launched over 400 satellites as compare to just 33 in the previous decade. He also said that the Indian space economy will increase five-fold in the next 10 years to touch US\$40 Billion...[read more](#)

2. India aims to grow electronics production to \$1 trillion in 5 years -MeitY

The Ministry of Electronics and IT (MeitY) secretary S Krishnan said that the government aspires to grow electronics manufacturing to USD 1 trillion in the next five years. Further he said that such a target could be achieved with the with the private sector partnership. In 2021, MeitY launched the India Semiconductor Mission (ISM) aimed to facilitate the development of sustainable semiconductor and display ecosystem in the country...[read more](#)

3. India to become 3rd largest economy by 2027, market cap to hit US\$ 10 trillion by 2030: Jefferies.

Jefferies, a global brokerage house, anticipates India's equity market to surge, becoming the fifth-largest globally with a projected market capitalization of US\$ 10 trillion by 2030. The country has demonstrated a consistent 10-12% USD Compound Annual Growth Rate over the last two decades, securing its position as the fastest-growing large economy. Despite impactful reforms, such as the bankruptcy law and GST implementation, India's GDP is poised to reach \$5 trillion in the next four years, propelling it to become the third-largest economy by 2027...[read more](#)

4. India expected to become centre of world aviation in 15 years, says Airbus

India is poised to emerge as a global aviation hub within 15 years, driven by robust demand, capacity, and well-operated airlines, stated Mr. Edward Delahaye, Airbus's head of customer accounts for India and South Asia. With approximately 800 commercial aircraft in operation, predominantly from Airbus, India's aviation sector is experiencing significant growth, fuelled by factors such as domestic traffic expansion, GDP growth, and efforts to reclaim international traffic. He expressed confidence in India's aviation potential, citing major aircraft orders by IndiGo and Air India as indicators of the country's growing influence in the industry...[read more](#)

5. India amends policy, allowing 100% FDI in the manufacture of satellite components

India marked a significant stride in liberalizing its space sector as the Union Cabinet amended the foreign direct investment (FDI) policy. This revision, designed to attract more foreign capital, allows 100% FDI in manufacturing components and systems for satellites, ground segments, and user segments. For satellite manufacturing and operation, satellite data products, and related ground segments and user segments, the FDI limit is 74%, with activities exceeding this threshold requiring government approval. Additionally, a 49% FDI limit under the automatic route has been established.....[read more](#)

6. Apple's India output crosses US\$10 billion in 10 months

Apple's production of iPhones in India crossed the \$10-billion mark during the 10-month period of April-January of the current fiscal. This is nearly 30% higher than the \$7-billion production by the tech giant in FY23. According to sources, over 70% of the total production has been exported across countries in Europe, the US and Asia. This production has been achieved by Apple's three vendors – Foxconn Hon Hai, Pegatron, both in Tamil Nadu, and Wistron, now owned by the Tata Group, located in Karnataka...[read more](#)

7. Over 200,000 km of national highways to be built by 2037, length of high-speed roads to rise 10x

India aims to accelerate the development of its national highways, including high-speed access-controlled routes, to establish a world-class road network by 2037 as part of its goal to transition into a developed nation by 2047. The plan involves expanding the national highways network to over 2,00,000 kilometers, with a significant increase in access-controlled highways to 50,000 kilometers from the current 4,000 kilometers within the next 13 years. Additionally, the government aims to reduce road accidents by 95% over the next 25 years...[read more](#)




Spotlight and Opportunities in India

Financial Services Industry







- India has a diversified financial sector undergoing rapid expansion both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities.
- The banking regulator has allowed new entities such as payment banks to be created recently, thereby adding to the type of entities operating in the sector. However, the financial sector in India is predominantly a banking sector with commercial banks accounting for more than 64% of the total assets held by the financial system.
- As of November 2023, Assets Under Management managed by the mutual funds industry stood at US\$ 588.31 billion. Inflow in India's mutual fund schemes via systematic investment plan (SIP) stood at US\$ 18.09 billion.
- India's financial services industry has experienced huge growth in the past few years. This momentum is expected to continue. India's private wealth management Industry shows huge potential. India is expected to have 1,657,000 HNWIs (High Net Worth Individuals) in 2027. This will indeed lead India to be the fourth-largest private wealth market globally by 2028.
- India's insurance market is also expected to reach US\$ 250 billion by 2025. This will further offer India an opportunity of US\$ 78 billion in additional life insurance premiums from 2020-30.
- The Association of Mutual Funds in India (AMFI) is targeting a nearly five-fold growth in AUM to US\$ 1.15 trillion and more than three times growth in investor accounts to 130 million by 2025. India's Fintech space is expected to further fuel this growth in various segments. India's mobile wallet industry is estimated to grow at a Compound Annual Growth Rate (CAGR) of 150% to reach US\$ 4.4 billion by 2022, while mobile wallet transactions will touch US\$ 388.8 billion during the same period.

INDIA TOURISM -Festivals in India in March 2024

Sl. No	Events	Description	
1.	<p>Mahashivratri</p> <p>Date: 8th March 2024</p>	<p>Mahashivratri is a significant Hindu festival celebrated in honor of Lord Shiva, symbolizing overcoming darkness and ignorance. Devotees observe fasts, visit temples, perform Rudrabhishekam (ritual of pouring milk on Shiva Lingam), and engage in night-long prayers known as "jagran" to seek blessings and spiritual enlightenment.</p>	
2.	<p>Holi</p> <p>Date: 25th March 2024</p>	<p>Holi is a lively and exuberant celebration marking the victory of good over evil and the arrival of spring. Participants gleefully engage in playful color fights, drenching each other in powdered pigments to symbolize unity and joy. The festival also involves traditional music, dance, and delectable treats, creating a festive atmosphere of shared happiness and camaraderie.</p>	
3.	<p>Good Friday</p> <p>Date: 29th March 2024</p>	<p>Good Friday is a solemn Christian observance commemorating the crucifixion of Jesus Christ and his death at Calvary. It falls during Holy Week and is a day of reflection and mourning, emphasizing the sacrificial nature of Christ's ultimate act of love. Many Christians attend solemn services and reflect on the significance of this day in the context of their faith.</p>	

INCREDIBLE INDIA : BIHAR

Sl. No	Places to visit	
1.	<p>Mahabodhi Temple</p> <p>The Mahabodhi Temple, located in Bodh Gaya, is a UNESCO World Heritage Site and one of the holiest places for Buddhists. It marks the spot where Siddhartha Gautama attained enlightenment under the Bodhi tree, becoming the Buddha. The temple's intricate architecture and serene surroundings attract pilgrims and visitors seeking spiritual enlightenment from around the world.</p>	
2.	<p>Nalanda Mahavihara</p> <p>Nalanda Mahavihara was an ancient center of learning and one of the world's earliest residential universities, flourishing from the 5th to the 12th century. Renowned for its vast library, monastic cells, and academic excellence, it attracted scholars from different parts of the world. Today, the archaeological ruins at Nalanda stand as a testament to the intellectual and cultural richness of this ancient educational institution.</p>	
3.	<p>Bihar Museum</p> <p>The Bihar Museum, located in Patna, is a state-of-the-art cultural institution that showcases the rich history and heritage of the region. Opened in 2015, it features a diverse collection of artifacts, sculptures, and art spanning from ancient to modern times. The museum provides a comprehensive insight into Bihar's cultural evolution, making it a significant destination for history enthusiasts and visitors alike.</p>	
4.	<p>Vishwa Shanti Stupa</p> <p>Vishwa Shanti Stupa, also known as the World Peace Pagoda, is a prominent Buddhist monument located in Rajgir. Constructed to promote global peace, it stands atop the Ratnagiri Hill and offers panoramic views of the surrounding landscapes. The stupa, inaugurated in 1969 by the Dalai Lama, serves as a symbol of harmony and unity, attracting pilgrims and tourists seeking spiritual solace.</p>	

Sl. No	Places to Visit	
5.	<p>Barabar Caves</p> <p>The Barabar Caves are a group of ancient rock-cut caves dating back to the Maurya Empire (322–185 BCE). Notable for their early architectural significance, these caves, including the Lomas Rishi Cave and Sudama Cave, represent some of the oldest surviving examples of rock-cut architecture in the Indian subcontinent. These caves were initially used by ascetics for meditation and later became influential landmarks in the history of Indian art and culture.</p>	
6.	<p>Telhar Kund</p> <p>Telhar Waterfall in Kaimur district cascades near the source of the Durgavati River, just a short distance from the Durgavati reservoir project. Known for its perennially cool waters, Telhar Kund Waterfall, along with neighboring attractions like Tutla Bhavani Waterfall, Kashish Waterfall, and Manjhar Kund, adds to the scenic beauty of the Kaimur hills and lush surroundings, especially thriving during the rainy season.</p>	
7.	<p>Bhimbandh Sanctuary</p> <p>Bhimbandh Sanctuary is a protected area known for its diverse flora and fauna. Established in 1976, the sanctuary covers a range of habitats, including grasslands, woodlands, and hills. It is home to various wildlife species, including the endangered Indian antelope, providing a unique opportunity for nature enthusiasts and wildlife lovers to experience the region's biodiversity.</p>	

INDIAN COMPANIES IN MALAYSIA: METROD HOLDINGS BHD.



- Metrod Holdings Berhad (Metrod) is a Malaysia based leading manufacturer of Electrolytic Tough Pitch (ETP) and Oxygen-Free (OF) copper rod, wire, and strip. It was founded as a private company in 1981 by distinguished Indian born industrialist late Lord Raj Kumar Bagri, who was also the longest serving Chairman of London Metal Exchange from 1993 to 2002 and was previously awarded the Commander of the Order of the British Empire (“CBE”) in 1995 for services to the metals manufacturing industry. His son, Apurv Bagri is the President and CEO of the Metdist Group of Companies, a copper manufacturing and trading group that operates in Europe, India and Asia.
- Over the years, Metrod grew successfully and today, it is a thriving industrial conglomerate, listed on main board of Bursa Malaysia with Copper Business and Hospitality Business with a turnover of USD1 billion appx. The Copper Business is engaged in the manufacturing of electrical conductivity grade copper wires, rods, and strips for various industrial applications, including generation, transmission and distribution of electricity, telecommunication, electronics, lighting protection, packaging, green energy, automotive and electrical vehicle industry. Its products and services are highly sought after with over 60% of those exported to some of the largest electrical companies globally.
- Over last forty years, Metrod Malaysia has contributed significantly to the Malaysian economy by not only providing direct employment opportunities, but also helped Malaysia to be self-reliant on a key natural resource like copper for its infrastructure building, generated export revenues, supported its supply chain, logistics, port operation, driving economic growth; at the same time being excellent in business operations fulfilling corporate social responsibility and helping Malaysian government for its efforts in reducing carbon emissions and promoting sustainable practices
- They have made significant headway in helping their clients shift to the new digital era. In addition to its copper business, Metrod entered into hospitality business in 2015 with an investment of about RM500 million and owns a five-star deluxe resort, The St. Regis Goa Resort, under an operating licence with Marriott International, which is spread across 48.69 acres of peninsular land with Arabian Sea on two sides and the river Sal on the eastern side.
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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 \(AEPC\)](#)
- [Basic Chemicals, Pharmaceuticals and Cosmetics Export Promotion Council \(CHEMEXCIL\)](#)
- [Carpet Export Promotion Council](#)
- [Cashew Export Promotion Council of India \(CEPC\)](#)
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- [Cotton Textile Export Promotion Council \(TEXPROCIL\)](#)
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- [Electronics and Computer Software Export Promotion Council \(ESC India\)](#)
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- [Plastics Export Promotion Council \(PLEXCONCIL\)](#)
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- [Wool & Woollens Export Promotion Council \(WWEPC\)](#)