



Significant Diplomatic Engagements

**Hon'ble Prime Minister of India Shri Narendra Modi addressed The Times Group Global Business Summit 2024:**

The eighth edition of the Times Group Global Business Summit (GBS), one of the largest conclaves of its kind in Asia, took place at New Delhi, India on 9-10 February 2024. The Summit featured the keynote address by the Hon'ble Prime Minister of India, Shri Narendra Modi and the participation of key cabinet Ministers of India. Hon'ble Prime Minister began his address by highlighting the significance of the theme of 'Disruption, Development and Diversification' of the Summit. Hon'ble Prime Minister, while noting the growing trust towards India in the world, remarked that, "When it comes to disruption, development and diversification, everybody can agree that this is India's time". Speaking about the enthusiasm towards India in Davos, the Prime Minister recalled the discussions about India being termed an unprecedented economic success story, its digital and physical infrastructure soaring to new heights, and India's growing presence in every sector in the world.



The Prime Minister said that development expert groups in the world discussing India's transformation in the past 10 years show the growing faith of the world towards India today. Underlining that there comes a time during the development journey of any country when all the circumstances are in its favor, the Prime Minister said that it is at this time when the country makes itself strong for centuries to come. PM highlighted the strengths of the New India, including the continuously increasing growth rate and declining fiscal deficit, export rising and current account deficit remaining low, productive investment witnessing a record high and inflation under control, rising opportunities and income, declining poverty, growing consumption and corporate profitability and a record decrease in bank NPA. PM further stated that, "I see the same time for India today. This time period is unprecedented. In a way, the nation's virtuous cycle has started".



Cement Industry

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## High Commission hosted the National Day Reception on the occasion of the 75<sup>th</sup> Republic Day of India:

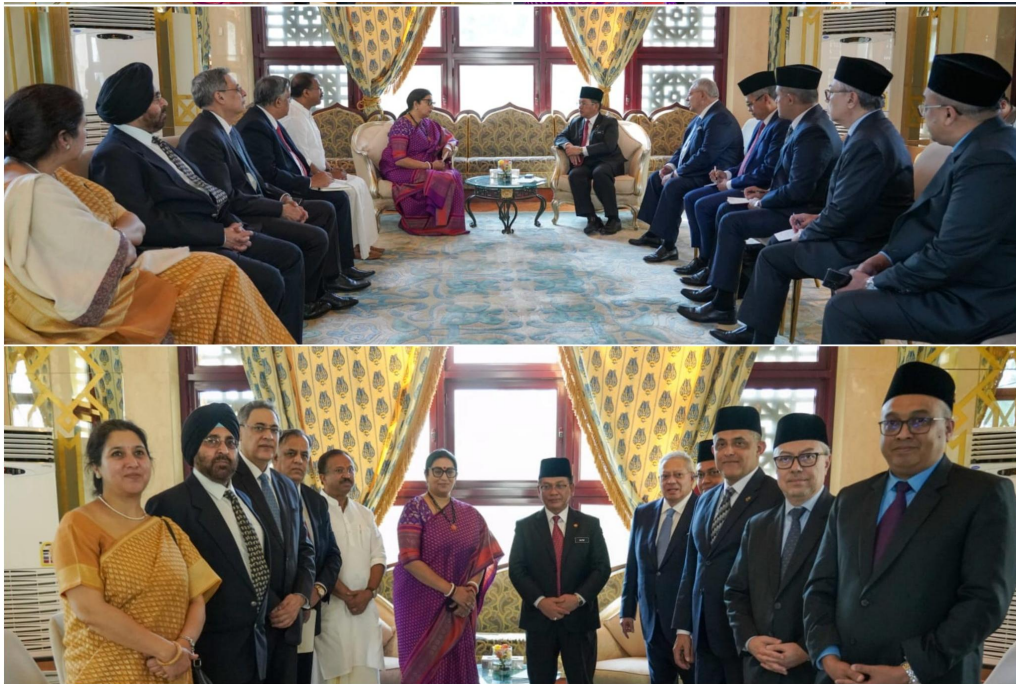
High Commission of India, Kuala Lumpur hosted the National Day Reception on the occasion of the 75<sup>th</sup> Republic Day of India on 29 January 2024 at KLCC Convention Centre in Kuala Lumpur. The Event was graced by Senator Datuk Seri Amir Hamzah Azizan, Minister of Finance II of Malaysia, as the Guest of Honour. The Event was also attended by Mr. Khairul Firdaus bin Akbar Khan, Deputy Minister of Tourism and Arts, Senator Mrs. Saraswathy Kandasami, Deputy Minister of National Unity, Mr. Kulasegaran, Deputy Minister in the Prime Minister's Department (Law and Institutional Reform), several Ambassadors, High Commissioners, Senators, Members of Parliament, former Ministers and Deputy Ministers, EXCO members, State Assemblymen and other distinguished guests. National Day Reception was attended by over 700 guests, including prominent business and Indian community leaders in Malaysia, members and office bearers of cultural associations, academics, think-tanks, media and government officials. The Event featured a Cultural Show titled, 'Mesmerizing Bharat' by Bharat Club, Malaysia, showcasing the vibrant and rich culture of India; and a saxophone performance by reputed performer Mr. Wan Mohd Andre from Penang, Malaysia.



On the occasion of the National Day Reception, High Commission brought out a Special Photo Exhibition, titled "NEW INDIA - Driving India into Amritkaal", depicting the advancements and achievements of New India in 2023 i.e. the first year of India's Amritkaal. The photo exhibition recapped the major milestones, events and success stories for India in 2023. Special stalls showcasing India's defence prowess and defence manufacturing capabilities, and selected artifacts chosen under 'One District One Product' (ODOP) were also on display during the Reception. High Commission also set up an AYUSH Corner in collaboration with the Malaysian Association for Indian Traditional Medicine systems (PEPTIM) showcasing the various kinds of Indian traditional medicine systems and the close collaboration between India and Malaysia in this field. Special stall showcasing the strong exchanges in the field of higher education between India and Malaysia were also put up. The choir from the Malaysian Association for the Blind and Bharat Club rendered the National Anthems of Malaysia and India during the reception. Bharat Club is an organization of Indian expatriates living in Malaysia. In 2024, Bharat Club is commemorating its 50<sup>th</sup> anniversary. On the occasion, High Commissioner Shri B.N.Reddy thanked the present and past Presidents of Bharat Club, its Office bearers and members for their continued contributions to taking forward Brand India in Malaysia.

**Meeting between Minister of Women and Child Development of India, Ms. Smriti Irani and the Minister of Religious Affairs of Malaysia, Senator Dato' Setia Dr. Mohd Na'im :**

Minister of Women and Child Development of India, Ms. Smriti Zubin Irani had meaningful discussions with Senator Dato' Setia Dr. Mohd Na'im, the Minister of Religious Affairs, Malaysia on 7 January 2024. They expressed their commitment to prioritising digital initiatives for seamless delivery of services, enhanced medical facilities with special attention and care for female Haj pilgrims.



**Engagements of High Commission of India Kuala Lumpur**

**High Commissioner addressed on the topic "The Next Frontier of India's Rise in Global Economic and Peace Agenda: Role of Malaysia and ASEAN in Shaping Regional Stability" at a Panel discussion at the Global Intellectual Discourse (Wacana Pemikir Global) 2024 themed "The Next 100 years: Vision 2100 for Malaysia" organized by University Malaya on 22 January 2024.** Prime Minister of Malaysia, YAB Dato' Seri Anwar Ibrahim delivered the keynote address, with speeches from YB Dato' Seri DiRaja Dr. Zambry Abdul Kadir, Minister of Higher Education of



Malaysia, YB Senator Tengku Zafrul Aziz, Minister of Investment, Trade and Industry of Malaysia and YB Rafizi Ramli, Minister of Economy of Malaysia. High Commissioner joined with representatives from USA and Australia in the panel discussion, titled "The Future of Power in the 21<sup>st</sup> Century: East-West Divide and Roles of Energy, Economic, and Security Leadership in Peace Sustainability and Conflict Guardrails" at the event. During the panel discussion, High Commissioner elaborated on India's rising economic and political stature in the global and regional level, reflecting on the projections of India's growth by 2050, 2075 and 2100, and the importance of Southeast Asia including Malaysia in India's growth. High Commissioner also Highlighted the transformative changes during the last decade from 2014 onwards, with India projected to become the 3rd largest economy by 2028. High Commissioner Also spoke about substantive areas of bilateral cooperation with Malaysia and ASEAN in the areas of digital economy, manufacturing, semiconductors, skilling, healthcare, renewable energy, to name a few.

**High Commissioner of India, Shri B.N. Reddy paid a courtesy call on H.E. YB Mr. Kula Segaran, Hon'ble Deputy Minister in the Prime Minister Department (Law and Institutional Reform) BHEUU in Putrajaya on 24 January 2024.** They discussed avenues for further enhancing India-Malaysia bilateral cooperation in fields of Parliamentary Cooperation, Human Rights, Skill Development, Technical & Vocational Education Training (TVET) and legal reforms.



**High Commission of India joined the enthusiastic celebrations of 20 years of Know India Programme organised by the KIP Alumni from Malaysia and Malaysia-India Diaspora Association.** Youth from Malaysia, home to the second largest Indian origin community, have been regular participants at the KIP with 135 Malaysian youth participating in the last 72 editions of KIP.

**Netaji Welfare Foundation (NWF), Malaysia, joined by High Commission organised the 127<sup>th</sup> Birth Anniversary celebrations of Netaji Subhas Chandra Bose on 23 January 2024 at Tan Sri Soma Auditorium, Kuala Lumpur.**

High Commissioner highlighted Shri Netaji as an integral part of historical linkage between India and Malaysia and thanked the INA veterans for their presence at the event. High Commissioner also commended the efforts of Mr S Rathakrishnan, President of NWF, for preserving and promoting Netaji's ideas and making resolute efforts in propagating Netaji's ideals among the younger generation of Malaysian Indians and also providing financial assistance to Malaysian Indian students each year. This year, NWF extended financial assistance to students from SJK(T) Castlefield, Puchong. High Commission also gifted 150 yoga mats to NWF on this



occasion. High Commissioner also felicitated the INA veterans 2<sup>nd</sup> Lt N Sundaram, Mr SP Narayanasamy and Rani of Jhansi regiment Late Anjalai Ponnusamy (posthumously) on this occasion. Shri Ravi Bhatia, Great grandson of Shri Lal Singh Pandhi (speech writer for Netaji), Thailand and Shri Mahesh Krishnapal Kumar, General Secretary, Netaji Subhas vision, Thailand also delivered speeches on this occasion. High Commissioner together with Mr. Sahadevan, MD, NLFCS, launched the book "Indians of Carey Island" authored by Dr Ramachandran. Visitors were also treated with an exclusive exhibition on Netaji and the role of Netaji and INA veterans in history of India's independence.



**High Commission of India joined the Rotti Habba festival at Kuala Lumpur on 21 January by the Indian community from Uttara (North) Kannada.** Celebrating the harvest season with breads made from millets (sorghum, pearl millet) and delicacies of fresh vegetables, the festival brought together the community through the distinct cuisine and culture of Uttara Karnataka.

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## Netaji Subhash Chandra Bose Indian Cultural Centre (NSCBICC)

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**High Commission of India and Netaji Subhash Chandra Bose Indian Cultural Centre, Kuala Lumpur celebrated Parakram Diwas, the birth anniversary of Netaji Subhas Chandra Bose at the Netaji Subhas Chandra Bose Indian Cultural Centre, Kuala Lumpur on 24 January 2024.**

In his remarks, High Commissioner, Shri B.N. Reddy highlighted the inspiring life and contributions of Netaji to India's freedom struggle and his mobilisation of Indian National Army (INA) in Southeast Asia, particularly the current day Malaysia and also highlighted the legacy of Netaji, which is revered and remembered till date in Malaysia, through the inspiring outreach activities of Netaji Welfare Foundation and Netaji Service Centre in different parts of Malaysia.



**Students from India studying in schools in Malaysia, parents and teachers from across various schools enthusiastically gathered at Netaji Subhash Chandra Bose Indian Cultural Centre, Kuala Lumpur to attend the live cast of Pariksha Pe Charcha 2024 with Hon'ble Prime Minister of India, Shri Narendra Modi on 29 January.** High Commissioner Mr. B.N. Reddy addressed the gathering, noting the keenness of the student community in joining this important engagement by Hon'ble Prime Minister Modi. Students from India studying in Malaysia benefited immensely from the remarks of Hon'ble Prime Minister during the livecast of ParikshaPeCharcha2024 at Netaji Subhash Chandra Bose Indian Cultural Centre, Kuala Lumpur. They felt encouraged with Hon'ble PM's comments about the rising innovative spirit in youth, and to take challenges and competition as inspirations in life.



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

## **1. India's Electronics exports grow at record 22% in April-December 2023**

In the first nine months of FY24, India's electronics exports experienced a remarkable growth of 22.24%, surpassing the US\$ 20 billion milestone. The surge was primarily driven by a robust increase in smartphone shipments, notably led by Apple's iPhone. According to the India Cellular and Electronics Association (ICEA), mobile phone exports accounted for US\$ 10.5 billion, constituting 52% of the total electronics exports from April to December 2023. In comparison, electronics exports in FY23 amounted to US\$ 23.6 billion, with mobile phones contributing US\$ 11.1 billion, equivalent to 43%...[read more](#)

## **2. India overtakes Hong Kong as world's fourth-largest stock market by market capitalisation**

India's stock market has surged ahead of Hong Kong, claiming the fourth spot globally in equity market size, with a combined value of US\$ 4.33 trillion, surpassing Hong Kong's US\$ 4.29 trillion. This milestone reflects India's robust market performance driven by a growing retail investor base, steady foreign institutional investments, strong corporate earnings, and solid domestic macroeconomic fundamentals...[read more](#)

## **3. AI adoption in healthcare to create almost three million jobs by 2028: Report**

A recent report indicates that integrating artificial intelligence (AI) in the Indian healthcare sector is expected to replace 23% of existing roles by 2028, generating millions of new jobs. The healthcare workforce is projected to grow from 7.5 million to 9 million by 2027, with 1-2% comprising technology experts, creating 2.7-3.5 million new technology jobs. The surge in demand for tech talent, including data scientists and AI specialists, is expected to see a 33% increase by FY 2025. TeamLease Digital predicts a 25% overall hiring growth in the healthcare sector by 2028...[read more](#)

## **4. India's M&A activity in 2023 highest in a decade: Bain & Co.**

Mergers and acquisitions (M&A) activity in India surged in 2023, according to a report by consultancy firm Bain & Co. The report reveals that Indian companies executed over 90 M&A deals valued at approximately US\$ 32 billion in 2023, with sectors like renewable energy, infrastructure, logistics, and manufacturing accounting for one-third of the deals in the past 18 months. Despite a global slowdown in M&A activity, India is anticipated to sustain a similar pace of deals in 2024, driven by attractive opportunities and assets, along with favourable policies...[read more](#)

## **5. India Energy Week 2024 : India's Energy Sector booms with global partnerships and technological innovations**

Second edition of India Energy Week (2024) was inaugurated by Hon'ble Prime Minister Shri Narendra Modi in Goa from 6-9 February 2024. The four day event featured global oil, gas, biofuels and renewable energy companies exhibiting their products and services. The platform allowed the global energy ecosystem to collaborate, innovate and grow through meaningful partnerships across the energy spectrum. Over 11,000 visitors from all around the world were part of the inaugural session. Tan Sri Tengku Taufik, President and Group CEO of Petronas led the delegation from Malaysia for the India Energy Week...[read more](#)

## **6. India set to export indigenously-developed 4G, 5G stacks in 2024**

The Indian government is strategically targeting the export of domestically developed 4G and 5G technology stacks in 2024, aligning with its policy to attract investments and leverage technological capabilities as a crucial element of its foreign policy. Multiple countries, including Kenya, Mauritius, Papua New Guinea, and Egypt, have expressed interest in adopting Indian telecom technology, with at least 15 global telecom operators and nine nations making inquiries...[read more](#)

## **7. India sets up a global alliance to push women's empowerment, gender equality**

In a significant development, India has successfully established the "Global Alliance for Global Good-Gender Equity and Equality" to champion women's empowerment and gender equality during Thursday's 54th annual meeting of the World Economic Forum in Davos. This alliance aims to consolidate global best practices, facilitate knowledge sharing, and attract investments in women's education, health, and enterprise. Notably, it has received endorsement from international corporate entities such as MasterCard, Microsoft, and numerous domestic industry leaders...[read more](#)




# Spotlight and Opportunities in India

## Cement Industry



- India is the second-largest producer of cement in the world. It accounts for more than 8% of the global installed capacity. India has a lot of potential for development in the infrastructure and construction sector and the cement sector is expected to largely benefit from it
- The cement demand in India has exhibited a CAGR of 5.65% between 2016-22. As India has a high quantity and quality of limestone deposits throughout the country, the cement industry promises huge potential for growth.
- India has a total of 210 large cement plants, of which 77 are in Andhra Pradesh, Rajasthan, and Tamil Nadu. Nearly 32% of India's cement production capacity is based in South India, 20% in North India, 13% in Central, 15% in West India, and the remaining 20% is based in East India. India's cement production reached 374.55 million tonnes in FY23, a growth rate of 6.83% year-on-year (yoy).
- As per Crisil Ratings, the Indian cement industry is likely to add ~80 million tonnes (MT) capacity by FY24, the highest in the last 10 years, driven by increasing spending on housing and infrastructure activities. Cement consumption is expected to reach 450.78 million tonnes by the end of FY27.
- Aided by suitable Government foreign policies, several foreign players such as Lafarge-Holcim, Heidelberg Cement, and Vicat have invested in the country in the recent past. A significant factor which aids the growth of this sector is the ready availability of raw materials for making cement, such as limestone and coal.
- The Indian government is firmly focused on infrastructure development to spur economic growth and is striving for full infrastructure coverage to establish smart cities. The government plans to increase the capacity of railways and the facilities for handling and storage to enable the transfer of cement and cut out on transportation costs. These measures are expected to result in increased construction activity in the country, thereby boosting demand for cement.

## INDIA TOURISM -Festivals in India in February 2024

Sl. No	Events	Description	
1.	<p><b>Losar</b></p> <p>Date: 10<sup>th</sup> February 2024</p>	<p>Losar, the Tibetan New Year festival, is joyously observed in regions like Ladakh, Arunachal Pradesh, and Sikkim, where Tibetan Buddhist communities reside. Celebrated with fervor and cultural enthusiasm, the festival includes rituals, masked dances (Cham), prayer ceremonies, and the hoisting of prayer flags symbolizing good fortune and prosperity in the coming year.</p>	
2.	<p><b>Vasant Panchami</b></p> <p>Date: 14<sup>th</sup> February 2024</p>	<p>Vasant Panchami is a Hindu festival celebrated during the onset of spring, typically in January or February. It marks the worship of Goddess Saraswati, the deity of knowledge, music, and arts. Devotees wear yellow attire, offer prayers, and seek blessings for wisdom and creative pursuits on this auspicious day.</p>	
3.	<p><b>Shiv Jayanti</b></p> <p>Date: 23<sup>rd</sup> January 2024</p>	<p>Shiv Jayanti commemorates the birth anniversary of the esteemed Maratha ruler, Chhatrapati Shivaji Maharaj, who established the Maratha Empire in western India. This day honors his strategic military skills, administrative acumen, and dedication to social welfare, inspiring generations with his principles of governance and courage in defending his people's rights and freedom. The occasion is marked by various ceremonies, processions, and cultural events across Maharashtra, revering his legacy and values..</p>	



# INCREDIBLE INDIA

Goa: Where every sunset paints the sky and every wave whispers tales of endless bliss

*Goa, the land of sun, sand, and sea, where relaxation meets exhilaration, offering a kaleidoscope of experiences. With its golden shores, lively nightlife, and rich cultural tapestry, Goa beckons travelers to immerse in its tropical charm, creating unforgettable memories.*

Sl. No	Places to visit	
1.	<p><b>Dudhsagar Falls</b></p> <p>Dudhsagar Falls is a majestic four-tiered waterfall cascading down from a height of around 310 meters (1,020 feet). Translating to "Sea of Milk," this natural wonder derives its name from the milky white appearance of the water as it plunges amidst lush greenery, offering a breathtaking sight for visitors. Accessible by train trekking through the Bhagwan Mahavir Wildlife Sanctuary or by a rough jeep ride, Dudhsagar Falls entices nature enthusiasts with its scenic beauty and adventurous routes.</p>	
2.	<p><b>Calangute Beach</b></p> <p>Calangute Beach, situated in North Goa, is a picturesque stretch known for its golden sands, inviting waters, and a vibrant ambiance, making it a prime destination for both relaxation and adventure seekers visiting Goa. It offers an array of water sports, beach shacks serving local delicacies, and a lively atmosphere that captivates visitors year-round.</p>	
3.	<p><b>Basilica of Bom Jesus</b></p> <p>The Basilica of Bom Jesus is a UNESCO World Heritage Site, renowned for its 16th-century Baroque architecture and spiritual significance. It houses the mortal remains of St. Francis Xavier, attracting pilgrims and history enthusiasts from across the globe to witness the well-preserved body of the revered saint encased in a silver casket. This historic church stands as a testament to Goa's colonial past and is a prominent landmark that beautifully preserves religious heritage and architectural grandeur.</p>	

Sl. No	Places to Visit	
4.	<p><b>Fort Aguada</b></p> <p>Aguada, an iconic 17th-century Portuguese fort, overlooks the Arabian Sea and stands as a testament to the region's colonial history. Known for its robust architecture and strategic location, it served as a crucial defense fortification against Dutch and Maratha invasions. The fort offers breathtaking vistas of the coastline, attracting visitors with its historical charm and panoramic views.</p>	
5.	<p><b>Bhagwan Mahaveer Sanctuary and Mollem National Park</b></p> <p>Bhagwan Mahaveer Sanctuary and Mollem National Park encompass a biodiverse haven with dense forests, endemic wildlife, and captivating landscapes. This protected area hosts the stunning Dudhsagar Falls and offers a sanctuary for numerous species including leopards, deer, birds, and diverse plant life, providing visitors with opportunities for trekking, wildlife spotting, and immersive nature experiences.</p>	
6.	<p><b>Shri Mangueshi Temple</b></p> <p>The Shri Mangueshi Temple, nestled in Ponda, is a revered Hindu temple dedicated to Lord Mangueshi, an incarnation of Lord Shiva. Renowned for its unique pagoda-style architecture and intricate carvings, this sacred site holds cultural significance and attracts devotees seeking blessings and spiritual solace amidst its serene surroundings. With its historical legacy and religious importance, it stands as a prominent spiritual landmark in Goa.</p>	

## INDIAN COMPANIES IN MALAYSIA: Avows Technologies Sdn. Bhd.



- Group Avows is a Technology Services firm with their Headquarters in Malaysia and operations in Indonesia, Singapore, US & India. Established in 2008, they have 700+ technology experts primarily focusing on Innovation and Digital Transformation Solutions. They offer services across Software Development, Quality Assurance, Support & Maintenance & Professional Services; making Avows an end-to-end partner of choice for their customers
- It is a technology-agnostic company and believe in offering the right solutions to tackle the business challenges of their customers. Key focus areas for the company include - Digital Solutions – Web, Mobility & Cloud Apps, Quality Assurance -Manual & Automation Testing, Business Intelligence & Analytics, Automation & RPA
- They cater to a wide range of industries, including BFSI, Retail, Manufacturing, Agriculture, Transportation, Healthcare, Marketplace, Management Consulting, and Government. They have enabled several enterprises to harness the power of technologies over the past 15 years. In the most recent times, they have successfully launched a B2C mobile application for a large Telecommunication Service Provider; enhanced the business intelligence & customer support for a healthcare major; and digitalized documentation for a leading insurer, to name a few.
- They have made significant headway in helping their clients shift to the new digital era.
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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 \(CEPC\)](#)
- [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 \(EPCH\)](#)
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- [Sports Goods Export Promotion Council \(SGEPC\)](#)
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