

TIME FOR INDIA

14 Nov Göthenburg, 15 Nov Malmö
Stockholm

Remarks

Ambassador Tanmaya Lal

- Good morning, Thank you all for joining us.
- It is exciting to be here with Ambassador Klas Molin and TeamSweden in India as we start this series of Road Shows on Time for India.
- This is clearly a **unique disruptive period** in recent memory with the **pandemic** and **global warming** forcing a **transformation** of economic activity.
- **Innovation, Clean and Digital Technologies** are driving the change.
- **India is treating this crisis as an opportunity.** To further scale up response to development challenges and increase competitiveness. This is a time of **upsurge of confidence in India.**
- When we talk about India, **we are talking really big numbers.**
- A **nearly 3 trillion-dollar economy. Growing fast. A huge market.** The size of the European Union. 50 **cities** with more than 1 million population. 4 with more than 10 million.
- In the battle against Covid19, India has crossed around **1.1 billion – 1,100 million** – mark of vaccine doses administered so far. In **nine months.**
- The Indian **pharma and healthcare industry** is also a major **exporter.**
- One of the two main **WHO approved vaccines** being used in India is an Indian vaccine Covaxin. The other vaccine is AstraZeneca, produced in India. India has also approved the **world's first DNA vaccine.**
- This is to give an idea of the enormous numbers involved but also **how Indian manufacturers, R&D institutions and government machinery can deliver at that scale at such a rapid pace.**
- The other big story is, of course, **Climate Change.**
- This is a **cross cutting issue** – not only of global warming but of **energy, clean technologies, sustainability, circular economy, competitiveness** and the way economies work.

- **India has once again raised the bar hugely.**
- **500 GW of non-fossil energy** by 2030. **Half of our total energy** from renewables by 2030. **Reduction of 1 billion tonnes of Carbon emissions** by 2030. **Reduction of the energy intensity** of our economic growth by 45% by 2030. **1 MT of Hydrogen annually** by 2030.
- These are huge targets for any economy. Impacting all sectors.
- Not only do they help the global climate action, they **also offer huge opportunities.**
- In every sector – **Clean Technologies, Smart Grids, Circular Economy, Green Hydrogen, Batteries, Electric Mobility, AI and Digital technologies** and so on.
- These are also the sectors where Sweden has competitive. They will now offer quantitatively larger opportunities of working together.
- In India there is now a clear focus on **Manufacturing.**
- To achieve this, **Infrastructure, Ease of Doing Business, Taxation, Labour Laws,** other **Production Linked Incentives** are being prioritized.
- The 2012 **Retrospective Taxation** regulation has been repealed.
- Progress is clearly visible in **Energy Market regulation, Digital Identity Management,** implementation of a single nationwide **GST** tax.
- There is a strong push for a coordinated **multimodal connectivity** to vastly improve the **supply chain logistics.**
- There is a **USD 1 trillion investment plan for infrastructure** –in roads, railways, port, airports, bridges, tunnels, aviation, industrial & logistics parks, utilities like power & water, and residential & commercial infrastructure.
- **Geospatial data acquisition, use and applications** have been liberalized.
- Companies are investing in improving **productivity,** and use of **digitalization.**
- There is a great **acceleration of government expenditure,** especially the **National Infrastructure Pipelines.**
- **Defence** and **space** sectors have been opened up.
- **Pandemic has further boosted** not only **HealthTech** but **FinTech** and **EduTech** sectors also.
- Despite pandemic, the number of **unicorns** emerging from India is multiplying.

- **Drones** are delivering vaccines. SpaceTech companies are testing **3D printed rocket engines**. Other major **AI-assisted health tech solutions** are being commercialized.
- **Startups** are demonstrating **fast charging of electric vehicles**. Another Indian startup that has developed **low-cost portable technology converting agricultural waste biomass into usable fuel while reducing pollution**, has just been recognized for the EarthShot Prize.
- Many such innovators and startups are **supported by government**.
- The resumption of negotiations on an **India EU Trade Agreement** is also encouraging.
- India offers a **range of opportunities for manufacturing at scale** both for Indian and global markets; deploying **innovation and clean solutions at scale** that have relevance beyond India; **accessing high quality research talent**.
- **Sweden is familiar with the value that Indian professionals and corporates can bring**.
- **Indian companies have also made significant investments in Sweden** in a range of sectors not only for complete **Digital solutions** but for instance **textiles, manufacturing, power transmission, steel, automotive, pharmaceuticals** and many others.
- **These successful Indian ventures in Sweden provide a glimpse of the quality of partners available in India**.
- Time is right. Scale is Big.
- India means business. Business with India is a win-win situation.
- We will be happy to provide any facilitation that you may require in exploring these opportunities.
- Thank you.