

India Sweden Innovation Day

27 October 2022

Stockholm

Remarks

Ambassador Tanmaya Lal

- Good morning everyone
- Welcome to the 9th edition of the India Sweden Innovation Day
- We are honoured that Hon'ble Deputy Prime Minister and Minister for Energy, Business and Industry of Sweden Ms. Ebba Busch and Hon'ble Minister for Science & Technology of India Dr. Jitendra Singh are joining this inaugural session.
- I would also like to thank Chairman, Sweden India Business Council Mr. Håkan Kingstedt and my colleague Ambassador Thesleff for their participation.
- Innovation is key not only for growth and sustainability but also to managing global challenges ranging from pandemics to climate change.
- Sweden is a leader on Innovation and sustainability. India too is climbing global Innovation ratings. India is also a reservoir of engineering, R&D and entrepreneurial talent.
- The scale and speed of innovative technology solutions for sustainable development, now coming out in India, offer huge possibilities of collaboration.
- It is in this context that this annual Innovation Day series brings together researchers, businesses and investors and government agencies alike. We thank all the participants for joining today's interaction.
- As we come out of Covid19 pandemic, it is useful to remember that this fight was led by research & innovation and collaboration.
- In India too researchers, businesses and government collaborated to quickly develop indigenous capacities in vaccines and affordable diagnostics.
- In India pandemic constraints also accelerated the adoption of digital and innovative technology solutions by government for public welfare, and also by consumers and businesses.
- Not only in life sciences and healthcare but also in fintech and education.

- This was facilitated by an ongoing digital transformation in India.
- A state-of-the-art Digital financial infrastructure for public welfare - India Stack – is now in place.
- Perhaps, the world’s only public digital platform where government entities have created digital public goods.
- And since this is an open and free platform, it enables innovations at scale and has a disruptive power. This is rapidly transforming our economy.
- In September this year 6.8 billion transactions were recorded on India’s real time digital payment system UPI. Total value of such transactions last year was nearly a trillion dollars.
- As many as 44 Unicorns came out of India last year showing investor confidence during financial volatility despite pandemic. Startup ecosystem is flourishing in India with more than 400 incubators already there.
- India@75 has emerged as the fifth largest global economy with record levels of FDI and exports, despite the serious headwinds faced by global economy.
- Production Linked Incentives are catalysing huge investment in manufacturing sectors such as semiconductors, solar panels, hydrogen and medical devices.
- Indigenous 5G technology has been tested.
- High speed indigenous Vande Bharat trains are being introduced.
- 26 green expressways are under construction.
- Cochin airport runs on solar power. Delhi Metro runs on solar power generated a thousand km to the south. Indian railways have a target of becoming Carbon net zero by 2030.
- Massive wind parks have come up.
- A National Hydrogen Mission is underway.
- Electric mobility is on the rise.
- A national programme on Artificial Intelligence is underway.
- ISRO has just done a commercial launch of 36 satellites for the company OneWeb. Space startups are starting to create a buzz.
- Change is clearly underway in India.

- India Sweden partnership continues to flourish.
- Our Prime Ministers had excellent discussions in May this year in Copenhagen, where they also met at the 2nd India Nordic Summit.
- In June this year, ahead of Stockholm+50, our Ministers co-chaired Leadership Group on Industry Transition LeadIT, a joint international initiative by India and Sweden.
- Also in June, Mr. Baba Kalyani of Bharat Forge led the Indian participation at the Join Sweden Summit.
- A few months back, another important co-funded Joint Call for proposals in Circular Economy was announced. As many as nine government agencies from India and Sweden are collaborating on this.
- Two MoUs have recently been signed covering new ground. One on aviation and another on financial regulation.
- SAAB has recently announced major manufacturing plants in India.
- Next year is an important landmark year for both India and Sweden.
- 2023 also marks 75 years of India Sweden diplomatic ties.
- In a month's time, India will assume G20 Presidency.
- In January Sweden will assume EU Presidency. This is important in the context of India EU negotiations on Trade & Investment agreements.
- In April this year, the President of European Commission had announced the setting up of an India EU Trade and Technology Council with energy and digital technology as key focus areas.
- In a week's time focus will be on COP27. As announced by Prime Minister Modi in Glasgow, India has substantially enhanced its climate action targets.
- These ambitious targets provide a clear pathway for continued investments and innovation into renewable energy, energy efficiency and clean technologies.
- It is, therefore, no surprise that Innovation for green transition is a major aspect of India Sweden partnership.

- I would like to thank the India Unlimited, the Sweden India Business Council SIBC, and the Confederation of Indian Industry for organizing this event.
- We are grateful that Hon'ble Deputy Prime Minister Ms. Ebba Busch and Hon'ble Minister Dr. Jitendra Singh could join us today. Their presence is highly encouraging.
- We look forward to their insights and guidance on the theme for today's interactions – Accelerating Green Transition.
- Thank you.