

Ereignisse, Neuigkeiten, Verbindungen, Opportunitäten, und Zusammenarbeit

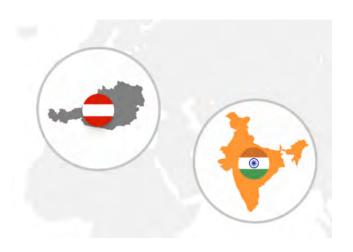
Embassy of India Newsletter

Issue 134 March 2024

Focus Sector Medical Devices

India - Austria Startup Bridge





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State Economic Profile

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India Tourism







A monthly newsletter published by the Embassy of India, Vienna, AUSTRIA.



INDIA - AUSTRIA Startup Bridge



On February 22, 2024, Startup India in collaboration with Advantage Austria launched the Startup bridge between India and Austria. The India-Austria Startup Bridge would strengthen the partnership and invite ideas for fostering innovation and collaboration in sectors like advanced manufacturing, renewable energy, and IT. Through this partnership, startups from both the countries can explore new opportunities, share knowledge and accelerate innovation. India now has 21 bilateral Startup Bridges across the world.

Go-to-Market Guide INDIA & AUSTRIA Working in Austria Exporting to Austria Importing from Austria Indian Startup Ecosystem Visa Types & Processes Facts & Figures

More on Startup India:

#startupindia

More on:

Start-up Ecosystem of India & the Indian Unicorn Landscape

Chalo India Global Diaspora Campaign





Indian Prime Minister, Shri Narendra Modi and the Ministry of Tourism India launched the "Chalo India" campaign along with the global Indian diaspora to involve overseas Indians in promoting tourism in the country by inaugurating a series of tourism-related projects in India.

In the "Chalo India" campaign, Prime Minister Modi urged the Indian diaspora members to become ambassadors of India and encourage five of their non-Indian friends to travel to India and explore the rich culture and beauty of the country.



To register and know more on Chalo India visit: www.chaloindia.gov.in

Snapshots

- India's economy defies expectations with robust growth of 8.4% in Q3 FY24, driven by higher tax collections, while exports and investment show resilience.
- Union Cabinet US\$ 15.2 approves billion investment in three semiconductor plants, enhancing technological India's and prowess iob numerous opportunities.
- The Agricultural & Processed Food Products Export Development Authority (APEDA), India facilitates India's inaugural sea shipment of Sangola pomegranates to the US, enhancing agricultural export farmer prospects and incomes.
- **4** The Indian Media & Entertainment (M&E) industry is poised for significant expansion, anticipating a 10.2% surge to attain US\$ 30.2 billion by 2024.
- **5** As per a collaborative report from Bain & Company and

- HeathQuad, the healthcare innovation market in India is set to undergo a twofold increase, reaching US\$ 60 billion by the fiscal year 2028.
- **6** Moody's raises India's GDP growth forecast to 6.8% for 2024, driven by robust 2023 performance and rebounding private investment.
- India's amended FDI policy in the space sector, facilitating up to 100% FDI in satellite manufacturing and 49% in launch vehicle development, aims for enhanced global participation and technological advancement
 - **8** India's retail market is set to reach US\$ 2 trillion by 2033, driven by changing consumer preferences and resilient demand.
 - **9** India's automotive industry sees strides in gender diversity, led by Tata Motors and Hero MotoCorp, aiming for 30% female representation by 2030, supported by benefits and initiatives.
 - ve **10** India's internet user & base surpasses 800 million, with 86% utilizing OTT

- audio and video services as their primary engagement.
- 11 **Jefferies** predicts India's equity market to soar to \$10 trillion by 2030, fueled domestic flows bv and structural reforms, potentially reshaping global indices and investor preferences.
- **12** India's exports via Amazon soared to over US\$ 8 billion in 2023, highlighting the nation's robust presence and growth in global markets.
- **13** The Alternative Investment Funds (AIF) attracted record-breaking US \$129.2 billion with 40% YoY growth, fueled by demand affluent from investors seeking higher returns amidst regulatory adjustments.
- **14** India's manufacturing sector thrives in February with a PMI of 56.9, driven by increased production and new orders marking 32 months of consecutive growth.
- **15** India is poised to exceed 50 million square feet in office leasing by 2024, representing a notable accomplishment in the face of global challenges.

News Articles

Centre announced new scheme to push sale of electric two-wheelers & three-wheelers in India

The centre on March 13 announced a new scheme to promote sale of electric two and three wheelers.

According to Heavy Industries Minister Mahendra Nath Pandey, US\$ 60.38 million is being allocated for the Electric Mobility Promotion Scheme (EMPS), 2024. This scheme is valid for four months from April 1 onwards.

In February 2024, the govt had raised the allocation under the second iteration of Faster Adoption & Manufacturing of Vehicles Electric in India (FAME-II) scheme to US\$ 1.39 billion, up from US\$ 1.20 billion. A statement from the Ministry of Heavy Industries had said these subsidies for demand incentive would be eligible for electric two, three, and four wheelers sold till March 31, 2024, or till the time funds were available, whichever was earlier.

The FAME India scheme seeks to facilitate the uptake of EVs and chargers by subsidising them. The programme also aims to spur localisation of EV components while also driving sales up.

The demand for and affordability of electric twowheelers in India have been on the upswing for some time. Price cuts and launch of affordable models by companies like Ola Electric, Ather Energy and Bajaj Auto-owned Chetak Technology have played a major role in narrowing the difference between costs of batterypowered and petrol-run twowheelers in the country, ET reported in February 2024.

Rising affordability is expected

to quicken the adoption of electric two-wheelers in India, industry insiders say.

Sales have been on the rise and are being seen at about 850,000 units for FY2024. Electric two-wheelers, however, still only make up just 4.5% of the market.

Along with (still) higher prices, deficient charging infra is considered to be a major cause of slow uptake of these vehicle in the country.

According to data from govt's Vahan portal, electric two-wheeler makers saw sales at 81,608 units in January 2024, which is a 26% from a year ago, and 8% more month-on-month.

Meanwhile, electric three-wheelers sales have steadily risen because of the fact that the expanding ecommerce industry has increasingly taken to these vehicles as a means for solving last-mile connectivity problems.

Helpful policy moves like PLI, FAME, Make in India and Atmanirbhar Bharat have played a significant role in pushing sales up. It has led to more domestic manufacturing and making EVs cost efficient to meet specific Indian requirements. All these factors have combined to facilitate in deeper electric three-wheeler penetration in the country.

77% of investment in Indian real estate in 2019-23 by foreigners: Report

A recent report from real estate consultancy Colliers highlights that between 2019 and 2023, foreign inflows constituted 77% of the total institutional investment in the Indian real estate sector, reflecting sustained confidence in the industry. With an average annual investment of US\$ 5.1 billion during this period, of which US\$ 4 billion comprised foreign inflows, the data underscores the consistent

commitment of global investors, as stated by Mr. Piyush Gupta, Managing Director (Capital Markets & Investment Services) at Colliers India.

The office sector emerged as the recipient of the highest average inflow (US\$ 2 billion), followed by the alternatives sector (US\$ 0.5 billion) and industrial and logistics, residential, and mixed-use sectors (US\$ 0.4 billion each). The report anticipates a resurgence of interest residential, industrial, and alternative segments alongside the continued preference for incomeyielding office assets. Notably, the United States and Canada remain the primary sources of capital in the Indian real estate market, while countries in the Asia-Pacific (APAC) region, such as Singapore, Hong Kong, South Korea, and Japan, exhibit growing interest. APAC investments in Indian real estate doubled to US\$1.8 billion in 2023 from US\$ 0.9 billion in 2019, with 70% directed towards office space and a keen interest in residential, industrial, and warehousing assets. The report foresees heightened activity in India's real estate market in 2024, driven by robust demand favourable business а environment, signalling increased investor confidence across various asset classes.

Prime Minister Mr. Narendra Modi lays foundation stone of 3 semiconductor projects worth US\$ 15.1 billion.

Prime Minister Mr. Narendra Modi inaugurated three semiconductor projects virtually, collectively valued at around US\$ 15.1 billion. These include the US\$ 10.99 billion facility in Dholera, Gujarat, slated to commence chip production by 2026, along with facilities in Morigaon, Assam, and Sanand, Gujarat. During the inauguration, the Prime Minister emphasized India's potential to become a global semiconductor hub, economic growth and innovation.

News Articles

The Dholera facility, a joint between Tata venture Electronics and Taiwan's Powerchip Semiconductor Manufacturing Corporation (PSMC), is set to be operational by the end of 2026, powered by renewable energy and supplied with water from the Narmada River canal. Additionally, Tata Electronics will develop an facility in OSAT Morigaon, Assam, with a US\$ 3.26 billion investment, catering to various including electric sectors, vehicles and mobile phones. The Sanand Outsourced Semiconductor Assembly and Test (OSAT) facility, to be established by CG Power and Industrial Solutions Limited with an investment of US\$ 905.69 million, is also part of India's Semiconductor Mission with a total outlay of US\$ 9.18 billion.

India conducts first test of MIRV-equipped Agni-V missile; PM hails DRDO

India joined a select club of countries on Monday, with Prime Minister (PM) Narendra announcing Modi the successful flight test of an Agniballistic missile carrying multiple independently targetable re-entry vehicles (MIRVs).

The PM congratulated scientists at the Defence Research & Development Organisation (DRDO) for the flight test, named Mission Divyastra, which was carried out from Dr APJ Abdul Kalam Island in Odisha.

Various telemetry and radar stations tracked and monitored multiple re-entry vehicles. The mission accomplished the designed parameters. Breaking the news on the microblogging site X, Modi posted, "Proud of our DRDO scientists for Mission Divyastra,

the first flight test of the indigenously developed Agni-V missile with MIRV technology."

surface-to-surface, nuclearcapable ballistic missile, the Agni-V can strike targets at ranges up to 5,000 kilometre with a very high degree of accuracy. The Agni-V uses a three-stage, solid-fuelled engine and is a component of India's policy to have "credible deterrence", which minimum underpins New Delhi's commitment to "no first use".

Developed by DRDO, the range of Agni-V places it in the family of intercontinental ballistic missiles, or ICBMs, and it is meant to primarily provide nuclear deterrence against China.

According to agency reports, the MIRV system tested on Monday is equipped with indigenous avionics systems and high-accuracy sensor packages, ensuring that the reentry vehicles reach their targets with the desired accuracy.

Agni-V fast facts: Surface-to-surface ballistic missile

Up to 5,000 km range - Nuclear capable warhead

Three-stage, solid-fuelled propulsion engine - Developed by Defence Research & Development Organisation

The **MIRV** technology originally developed in the early 1960s. Unlike а traditional missile, which carries only one warhead and can strike only one target, MIRV technology permits a single missile to deliver multiple nuclear warheads to different targets. Each warhead is carried in a separate re-entry vehicle and can be programmed to hit a separate target.

Missiles with MIRV technology can release these warheads at different speeds and in different directions.

According to the Center for Arms Control and Non-Proliferation, the US, the UK, France, China, and Russia have deployed MIRV technology on their missiles to date.

Cabinet nod for India AI mission with US\$ 1.25 billion outlay for five years

The Union Cabinet has sanctioned an allocation of US\$ 1.25 billion over five years for the India AI Mission, with a primary objective of promoting artificial intelligence innovation through public-private partnerships. One of the key areas of focus within the mission is establishing high-end computing capacity in the country, involving the setup of over 10,000 graphics processing units (GPUs) through a PPP model. Additionally, an AI marketplace will be established to provide AI-as-a-service and trained models to innovators. A significant portion of the total outlay, approximately US\$ 541.58 million, will be dedicated to constructing compute infrastructure, while nearly US\$ 240.7 million will be allocated for supporting deep-tech startups.

The India AI mission aims to develop foundational AI models with capacity exceeding 100 billion parameters, focusing on training these models on datasets covering major Indian languages for priority sectors like healthcare, agriculture, and governance. Minister Communications, Railways, Electronics & Information Technology, Mr. Ashwini Vaishnaw, emphasized the ΑI mission aims that democratize technology by making compute power accessible innovators, startups, students, and educational institutions. The mission will also prioritize the acceleration of deep-tech AI startups and enhance AI skilling initiatives at undergraduate, master's, and PhD levels. Implementation will be overseen by an 'IndiaAI' Independent **Business** Division (IBD) under the Digital India Corporation (DIC), which will also offer early-stage financing to deeptech AI startups.



Indian Industry

Medical Devices

www.mtaiindia.org

The healthcare and medical device sectors in India have grown significantly in the last decade. wide range of medical devices. consumables to implantable medical devices, are produced in India. The majority of medical devices manufactured in India are disposables like extension catheters. perfusion sets, cannulas, feeding tubes, needles, and syringes, as well as implants like cardiac stents, drug-eluting stents, intraocular lenses, and orthopaedic implants. The medical devices sector is highly capital intensive, and also requires continuous training of the healthcare system providers to adapt to new technologies.

However, there is still a huge gap in the current demand and supply of medical devices in India, as India has an overall 70-80% import dependency on medical devices. At present, many medical device manufacturers (domestic and international) are chasing this massive under penetration of medical devices in India as a significant growth opportunity.

The government has come up with multiple initiatives and policies to promote India's medical device sector. It was recognised as a focus sector in 2014 by the government during the Make in India campaign.

The Indian government has introduced the National Single Window System (NSWS) to streamline medical device import, clinical investigations, and testing processes. Initiated by the Centre, the NSWS serves as a comprehensive single-window platform, simplifying approval processes and enhancing the ease of doing business, as stated by Mr. Rajeev Raghuvanshi, the drugs controller general of India. Developed by Tata Consultancy Services (TCS), the NSWS portal supersedes existing platforms like SUGAM and cdscomdonline. It facilitates applications for certificates of registration and licenses related to medical device manufacturing or importation, including those for clinical investigations, tests, evaluations, demonstrations, and training.

Finance Minister Mrs. Nirmala Sitharaman's vision for an investment clearance cell (ICC) has materialized in the form of NSWS. The system empowers investors to identify, apply, track, and obtain necessary approvals efficiently, eliminating the need to navigate multiple IT platforms and authorities, as detailed in a notice from the Central Drugs Standard Control Organisation (CDSCO).

Medical Devices Clusters INDIA Cujarat Maharashtra Karnataka Haryana Andhra Pradesh Tamil Nadu

Market Size:

The medical devices sector in India comprises large multinationals, small and midsized companies.

The size of the Indian medical devices market is estimated at US\$ 11 billion in 2022 and is expected to grow to US\$ 50 billion by 2030 with a CAGR of 16.4 %. The Indian medical device market share in the global market is estimated to be 1.65%.

India is the 4th largest Asian medical devices market after Japan, China, and South Korea, and among the top 20 medical devices markets globally.

Between 2020-30, the diagnostic imaging market is likely to expand at a CAGR of 16.4%.

Export of medical devices from India stood at US\$ 2.40 billion in FY22. The exports of medical devices during April-December, 2022 stood at US\$ 2.49 billion, and are expected to rise to US\$ 10 billion by 2025.



Industry Report



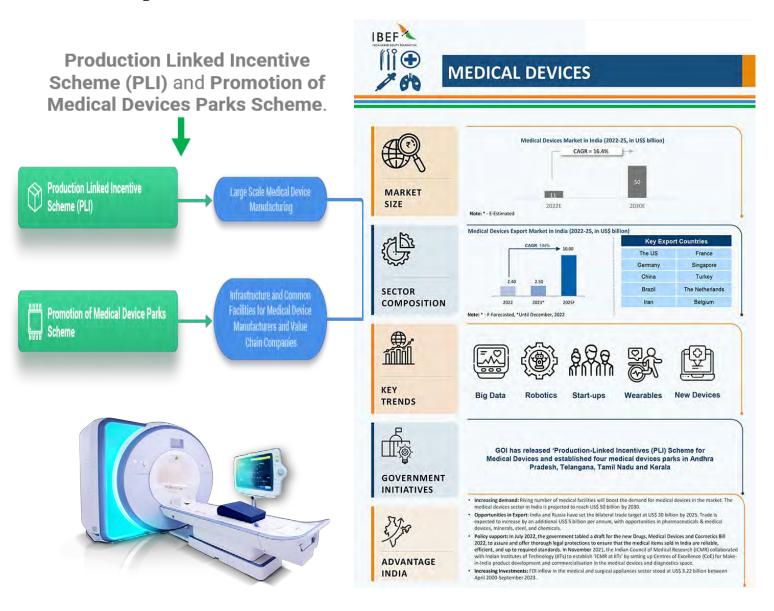




Schemes for Medical Devices Manufacturing

The Indian Government has identified the medical devices as a priority sector for the flagship 'Make in India' program and is committed to strengthen the manufacturing ecosystem. India is the fourth largest medical devices market in Asia.

Currently, the Indian market has high reliance on imports but in recent times the exports have seen a surged. 'Atma Nirbhar' Bharat mission is providing an impetus to India's vision of becoming a global manufacturing hub for medical devices. Recent initiatives for instance, The Production Linked Incentive Scheme (PLI) and Promotion of Medical Devices Parks Scheme, are a testimony to this. These schemes have been cogently constructed to incentivize large-scale manufacturing and to build required infrastructure for developing manufacturing clusters within India.



Maharashtra

www.maharashtra.gov.in

Maharashtra is situated on the west coast of India. The state shares borders with Gujarat, Madhya Pradesh, Chhattisgarh, Andhra Pradesh, Karnataka, Goa and the Union Territory of Dadra and Nagar Haveli.

At current prices, Maharashtra's gross state domestic product was estimated at Rs. 31.08 trillion (US \$ 410.87 billion) in 2021-22. GSDP of the state increased at a CAGR (in Rs.) of 7.93% from 2015-16 to 2021-22.

Mumbai, the state's capital, is the commercial capital of India and has evolved into a global financial hub. The city is home to several global banking and financial services providers. Pune, another major city in the state, has emerged as the educational hub. The state government has taken numerous initiatives to upgrade the education system such as slashing of school fees by 15% for the year 2021-22, planning on recruiting 3,064 professors in the state and allotting 1% education and job quota to COVID orphans. Maharashtra has emerged as a key hub for IT & ITeS, electronics, and captive business outsourcing industries.

The state has a well-developed social, physical, and industrial infrastructure. Apart from 16 airports, the state has two major and 48 minor ports. It also has a well-developed power supply grid. Maharashtra's infrastructure sector has grown significantly over the last decade, with a substantial rise in the number of industrial clusters and public-private partnership (PPP) projects.

According to the Department for Promotion of Industry and Internal Trade (DPIIT), between October 2019-June 2023, the FDI inflow in Maharashtra stood at US\$ 58.43 billion. Maharashtra ranked first for the highest FDI reception.

Total exports from the state stood at US\$ 72.43 billion in FY23. Maharashtra exported key items such as pearls, precious and semi-precious stones, gold and other precious metal jewellery, drug formulations, and sugar.

Maharashtra Industry, Trade, and Investment Facilitation Cell which (MAITRI), is Single Window Clearance System for investors. Investors can also write to officials directly from this site, or initiate the process of exploring investment by filling out a simple form. International Investors can get all approvals from a Single Window Clearance office in New Delhi.



Starting a Business in Maharashtra

The state offers the finest infrastructure, trained manpower and a conducive business environment.

Various government
departments and agencies are
ready to extend a helping hand
for starting a business. Know
more about how to start your
business in Maharashtra







Chhattisgarh

Chhattisgarh , India's 10th largest state is endowed with a rich culture, heritage and attractive natural diversity.

Situated in the heart of India with a ten thousand years old civilisation it is a land 'Full of Surprises' that attracts tourists who look forward to experience the pristine. Chhattisgarh is an uniquely Indian experience. Home to the country's widest waterfalls, caves, lush green forests, ancient monuments, rare wild life, exquisitely curved temples, Buddhist sites and hill plateaus.

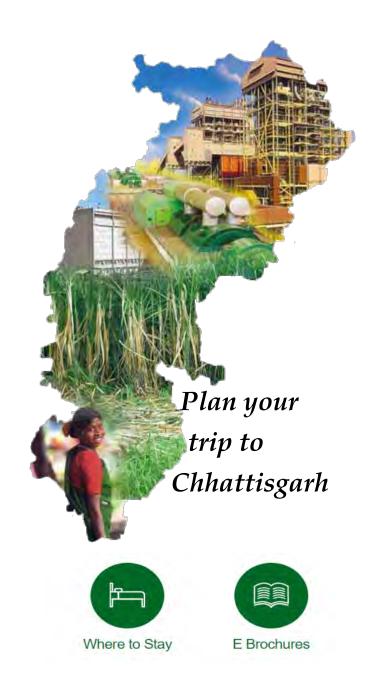
Chhattisgarh boasts of more than 80% of bio diversity that is not found anywhere across the country. The state has 44% of forest cover with 32% of tribal population. Chhattisgarh has become a magnet of nature enthusiasts who wish to explore unique tribal arts, crafts and traditions.

For centuries its tribal communities have played a pivotal role in nurturing and protecting the natural habitat through the eco-friendly practices. Chhattisgarh offers everything to a traveller - art and architecture, heritage, handicrafts, cuisine, fairs and festivals. Chhattisgarh figures in numerous tales that form part of the two great Indian epics, the Ramayana and the Mahabharata.

The state boasts of the widest waterfall in India, Chitrakote. In monsoon when the Indravati River is in full flow, this waterfall in Bastar District becomes almost 980 ft wide!!! Chhattisgarh has a legacy of gods and goddesses and numerous temples, both ancient and modern which attracts devotees, pilgrims and travellers throughout the year.

The annual mega event 'Sirpur International Dance and Music Festival' which is held every year at the Buddhist site of Sirpur is particularly note worthy. This state presents a curious mixture of modern and traditional way of life.

www.chhattisgarhtourism.in





India at a Glance



Currency Symbol-Indian Rupee



The symbol of Indian Rupee typifies India's international identity for money transactions and economic strength. The Indian Rupee sign is an allegory of Indian ethos. The symbol is an amalgam of Devanagari "Ra" and the Roman Capital "R" with two parallel horizontal stripes running at the top representing the national flag and also the "equal to" sign. The Indian Rupee sign was adopted by the Government of India on 15th July, 2010.

The symbol, conceptualised and designed by Udaya Kumar, a post graduate in Design from Indian Institute of Technology Bombay, has been chosen from thousands of concept entries received by the Ministry of Finance through an open competition among resident Indian nationals. The process of establishing and implementing this new identity is underway through various digital technology and computer applications.

National Calendar



The national calendar based on the Saka Era, with Chaitra as its first month and a normal year of 365 days was adopted from 22 March 1957 along with the Gregorian calendar for the following official purposes:

- Gazette of India.
- News broadcast by All India Radio.
- Calendars issued by the Government of India.
- Government communications addressed to the public.

Dates of the national calendar have a permanent correspondence with dates of the Gregorian calendar, 1 Chaitra falling on 22 March normally and on 21 March in leap year.

India Trade Fairs

INTERESTED IN VISITING A TRADE SHOW IN INDIA?

In case your company is interested in visiting a tradeshow/B2B event in India, be it one listed here or another one that came to your attention, get in contact with us via **comm1.vienna@mea.gov.in** to get more information about possible assistance/subsidies.





Bulletin-INDIA

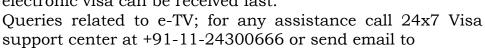


Digital India BHASHINI, is India's Artificial Intelligence (AI)-led language translation platform. It seeks to enable easy access to the internet and digital services in Indian languages, including voice-based access, and help the creation of content in Indian languages. Download the app from here:





The Government of India has extended e-Tourist Visa (e-TV) scheme to the citizens of Austria w.e.f. 26th February 2016. This facility is also available to the citizens of Montenegro and the Vatican City. The Indian e-Visa is an electronic travel permit that makes acquiring a visa to visit India easier. After filling out an online form with the traveler's personal information and passport information, the Indian electronic visa can be received fast.



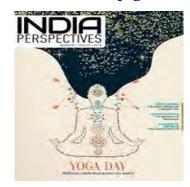
indian-evisa@gov.in or visit www.indianvisaonline.gov.in





Know India Programme (KIP) is an initiative by the Ministry of External Affairs for the Indian Diaspora youth between the age group of 21-35 years. The primary objective of the KIP is to foster a closer connection between Indian diaspora youth and their ancestral homeland by augmenting their understanding of India. The Programme provides a platform for the Person of Indian Origin (PIO) youth to familiarize themselves with the contemporary India, through about three week knowledge tourism programme providing them an exposure to different aspects of the growth and development of India. More information on: www.kip.gov.in

India Perspectives, the flagship magazine of the Ministry of External Affairs. The magazine is printed in 16 languages and goes to 170 countries, disseminating interesting information about India's rich culture and tradition. For a copy of the magazine, mail us at: poip@mea.gov.in or visit www.indiaperspectives.gov.in





The Embassy's library is opened daily from 10 am to 1 pm without appointment. Our collection contains more than 3000 titles in dozens of categories.

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STUDENTS WELFARE OFFICER

- •• Ms. Nidhi Dhiman, First Secretary in this Embassy has been designated as Officer to look after welfare of Indian Students in Austria and Montenegro.
- -- Her contact details are: 0043 1 505 866 and multi.vienna@mea.gov.in

YOGA & DANCE CLASSES

The Embassy hosts hosts Yoga and Dance Classes in multipurpose hall at Embassy of India, Vienna. To register please send an email to our Cultural Wing at culture.vienna@mea.gov.in

MINISTRY OF EXTERNAL AFFAIRS GOES MOBILE

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INDIA & AUSTRIA

75 years of Diplomatic Relations

INDIA NEW SLETTER









सत्यमय जयत Ministry of External Affair Government of India

Disclaimer: Information collected in our Newsletter is through secondary research and Embassy of India, Vienna is not responsible for any errors in the same.