

ROADSHOW
UP GLOBAL INVESTOR SUMMIT

Stockholm
14 December 2022

Remarks by Ambassador
Tanmaya Lal

- **Namaskar, Good evening**
- **May I start by welcoming Hon. Ministers from Uttar Pradesh who are leading this delegation.**
- **Shri Nand Gopal Gupta ji holds the portfolio of Industrial Development, Investment and Export Promotion. He has been a longstanding Minister in the state, including holding the portfolio of civil aviation.**
- **Shri Jitin Prasada ji is serving as the Minister for Public Works that includes development & maintenance of infrastructure projects. He is a former Minister of State in Government of India.**
- **May I also welcome Addl. Chief Secretary Shri Sehgal and other members of the Delegation.**
- **I would like to thank Mr. Jan Larsson, Head of Business Sweden for joining us. And Mr. Robin Sukhia and the Sweden India Business Council for partnering us in arranging this interaction.**
- **Thank you all for joining us this snowy evening in Stockholm and for your interest in business and investment opportunities in India.**
- **India is on the move.**
- **Less than ten years ago, the Indian economy was ranked 11th in the world. Today, in this 75th year of our independence, India has become the world's 5th largest economy.**
- **One that is growing faster than other large economies despite global headwinds. Last week, World Bank upgraded forecast for India's economic growth to nearly 7%.**
- **India is climbing on Innovation, Startup ecosystem and Ease of Doing Business rankings.**
- **Digital and physical infrastructure are transforming Indian economy.**
- **The list of unicorns coming out of India is growing fast and is past the 100 mark, showing huge investor confidence.**

- A recent issue of Economist detailed mega investments that are driving solar, wind and now Hydrogen production in India. Huge investments are going into semiconductors production.
- Metros and Airports are running on Solar power.
- Defence, Space, Drones and Geospatial sectors have been opened up.
- High speed trains, Combat aircraft and Aircraft Carrier made in India are coming on stream.
- Indian startups are building rockets and satellites.

- Within India, Uttar Pradesh is the largest and most populous state. It represents a huge consumer market and human resource base.
- It ranks 3rd in India's economy and accounts for 8% (nearly USD 250 billion) of India's GDP.
- The state is among the top manufacturing destinations in India. More than 7,500 startups have come up in recent years from the state.
- A Defence manufacturing corridor is also coming up in Uttar Pradesh.

- Sweden is one of the select countries where UP Government is doing Roadshows for the Global Investor Summit that the State will host in two months' time.
- We feel the UP Global Investor Summit and business opportunities with Uttar Pradesh and India will be of interest to Swedish companies.

- Earlier this month, India took over as G20 President. In two weeks, Sweden takes over EU Presidency.
- India EU FTA and Investment Agreements are being negotiated.

- A lot is happening on India Sweden front.
- Next year marks 75 years of our diplomatic relations.
- Innovation, Clean Technology and Investments are the key aspects of our engagement.

- **Minister of Foreign Trade of Sweden Johan Forssell was in India last week leading a very high-profile business delegation. Alongwith Minister Shri Piyush Goyal he co-chaired the 20th session of the Joint Commission on Economic Industrial and Scientific Cooperation.**
- **In recent months MoUs on financial regulation and aviation control have been signed. Joint Working Groups on Defence, Digital Technologies and Health have met.**
- **At the recent COP27, our Ministers of Environment led the discussions of our joint global initiative on climate action - the Leadership Group on Industry Transition (LeadIT).**
- **In May this year, our Prime Ministers met at the 2nd India Nordic Summit.**
- **Two weeks ago, a Swedish scientific delegation was in India to discuss joint development of a payload on India's Venus Space Mission.**
- **Last month, Volvo inaugurated its second largest R&D centre globally in India.**
- **SAAB has announced plans to manufacture in India. Autoliv, Sandvik, IKEA all are expanding presence in India. Maximum number of the Ericsson's employees are in India.**
- **Indian companies are producing specialty steel, automotive components, cellulose & bioethanol & power transmission equipment in Sweden. They are also supplying digital and sustainability solutions.**
- **Jointly funded projects in circular economy and smart grids are being implemented.**
- **India remains an important talent pool as industry moves towards digital and green transition. Indian engineers are already working at Northvolt and H2 Steel.**
- **So, there is a lot of interest in expanding partnerships.**
- **Given this heightened mutual interest, it is great to have this delegation from Uttar Pradesh in Stockholm.**
- **We are looking forward to listening to the Hon. Ministers and their delegation about the business and investment opportunities.**
- **May I again thank all of you for joining us this evening.**
- **We hope you will find this interaction useful.**
- **Thank you.**