

**Intervention statement of India**  
**79<sup>th</sup> Commission Session of the United Nations ESCAP**

**Agenda 4(h): Trade, investment, enterprise and business innovation**

**Madam Chair,**

India has emerged as the fifth-largest economy and is projected to remain one of the fastest-growing large economies in the world. The Asian Development Bank has projected a growth of 6.4% for the fiscal year 2023, and a rise to 6.7% in 2024, driven by private consumption and private investment, riding on the back of government policies to improve transport infrastructure, logistics, and the business ecosystem.

The relatively high growth despite strong global headwinds reflects India's underlying economic resilience; its ability to recoup, renew and re-energise the growth drivers of the economy. As expected of a nation of the size of India, the Indian economy in FY 2023 has nearly "recouped" what was lost, "renewed" what had paused, and "re-energised" what had slowed during the pandemic and since the conflict in Europe.

**Madam Chair,**

India presides over the G20 this year and the theme of India's presidency is 'Vasudhaiva Kutumbakam', which focuses on healing our 'One Earth', creating harmony within our 'One Family' and giving hope for our 'One Future'.

During India's G20 Presidency, the Trade and Investment Working Group (TIWG) will pursue five priorities - Trade for Growth and Prosperity, Trade and Resilient Global Value Chains, Integrating MSMEs in Global Trade, Logistics for Trade and WTO Reform. UNESCAP is a knowledge partner for India's TIWG preparations. Out of the 5 Priority Issues (PIs), UNESCAP is providing support on the two priority issues - Trade for Growth and Prosperity' and 'Logistics for Trade'.

**Madam Chair,**

As a result of our special emphasis on economic reforms which include fiscal consolidation, minimizing regulatory compliances, promoting ease of doing business, accelerating infrastructure development, undertaking Goods and Services Tax reforms and direct tax reforms, the exports in goods and services during Financial Year 2022-23 have grown at the rate of about 14% and reached about USD 770 billion.

On the investment front, the measures taken by the Government, such as FDI policy reforms, investment facilitation and ease of doing business have resulted in increased FDI inflows into the country. India is offering opportunities for investors in setting up state-of-the-art of manufacturing units across various sectors which is supported by a conducive ecosystem and includes a large competitively priced skilled workforce and a stable tax regime with globally competitive tax rates.

India has taken many initiatives to encourage investment towards addressing climate change. The Government has permitted foreign direct investment (FDI) of up to 100% under the automatic route in the renewable energy sector to shape the global narrative in favour of decarbonisation and encourage green energy. The waiving of inter-state transmission system charges for inter-state sale of solar and wind power, and the declaration of a trajectory for renewable purchase obligation up to the year 2029-30 reflect significant strides towards promoting green energy. To facilitate solar project developers to set up projects expeditiously, the initiative for the development of Ultra Mega Renewable Energy Parks has been undertaken.

The Government's recent approval of the National Green Hydrogen Mission is a step ahead in the vision to make India a global hub for the production, utilisation, and export of Green Hydrogen and its derivatives. Enhancing flexibility for investors, investments in this sector can be made via the Foreign Venture Capital Investor (FVCI) route. Adoption of green hydrogen can enable India to abate 3.6 gigatonnes of CO2 emissions cumulatively between now and 2050 and reduce industrial coal imports by 95%.

**Madam Chair,**

Power production in India is transitioning towards carbon neutrality and power producers are investing heavily in renewable energy. The innovation industry has become an emerging player in the sector. The Government of India has recognized over 4600+ startups under the sustainability sectors as of November 2022. These startups are working in the domains of nuclear energy, solar energy, clean technology, electric vehicles, etc. India has recognized over 2,212 startups in the renewable energy sector, 1903 startups in the green technology sector, and 504 startups in the waste management sector.

**Madam Chair,**

As host country of the Asian and Pacific Centre for Transfer of Technology (APCTT) since 1977, India has been a permanent member of the Centre's Governing Council and shares a strong and mutually supportive relationship with the Centre in advancing the technology agenda in the Asia-Pacific region. India appreciates the efforts and contributions of APCTT for strengthening national innovation systems and technology cooperation and transfer capacities of countries in the region to achieve the Sustainable Development Goals (SDGs).

India attended the 18<sup>th</sup> session of the Governing Council of APCTT held on 7-8 December 2022, and contributed to the deliberations of the session. Indian representatives also participated in the proceedings and deliberations of the high-level International Conference on Innovation, Technology Transfer and Cooperation for Addressing Climate Change on 6 December 2022.

In 2022, APCTT collaborated with the Department of Scientific and Industrial Research (DSIR) of Government of India to facilitate technology cooperation and transfer among Member States in the region. Indian experts actively participated in and contributed to other regional technology cooperation and capacity building programmes of APCTT in

the areas of fourth industrial revolution technologies for sustainable development, decentralized power plants and smart grid integration, green innovations, and technology transfer and cooperation for addressing climate change.

The Government of India expresses its strong support for APCTT's 5-year strategic plan and programme of work and encourages UNESCAP Member States to contribute more to the work of the Centre to strengthen regional technology cooperation in the Asia-Pacific.

**Thank you.**