

PRESS RELEASE

Shri. Piyush Goyal, Hon'ble Minister of Commerce and Industry, GOI unveils HSBC and KPMG in India published Compendium of Central and State Government Initiatives Driving India's Economic Growth

~ The compendium summarises the policies and initiatives that have been instrumental in facilitating ease of doing business and growth across various sectors



L to R: Hitendra Dave, CEO HSBC India; Piyush Goyal, Hon'ble Minister of Commerce and Industry; Yezdi Nagporewalla, CEO, KPMG in India

December 02, 2024: HSBC India in collaboration with KPMG in India today announced the launch of the compendium – **“Driving Make in India: A Compendium of Central and State Government Incentives”**, which was unveiled by **Shri Piyush Goyal, Hon'ble Minister for Commerce and Industry, Govt of India** at the 29th CII Partnership Summit 2024.

Joining the Hon'ble Minister at the launch of the compendium were Hitendra Dave, CEO, HSBC India and Yezdi Nagporewalla, CEO, KPMG in India. The compendium encapsulates the concerted efforts undertaken by central and state governments to foster ease of doing business and enhance India's position as a global manufacturing and innovation hub. The report serves as a strategic blueprint for navigating India's incentives, policies and reforms landscape that underpin India's growth story, while uncovering opportunities in areas such as foreign direct investment (FDI) potential, MSME sector expansion, job creation and supply chain localisation.



Hitendra Dave, Chief Executive Officer, HSBC India said, "The incentives and policies outlined represent India's unwavering commitment to creating an investor-friendly environment. We are delighted to partner with KPMG in India and present this compendium, which is a testament to our commitment in empowering our clients and stakeholders with insights that drive informed decision making as they unlock new avenues for growth."

Yezdi Nagporewalla, Chief Executive Officer, KPMG in India said, "Today, India is on a growth trajectory. The country's economy is being reshaped by initiatives like the Production Linked Incentive (PLI) scheme, increasing government outlays that facilitate sectoral ecosystem and an array of robust policies, which enable a unified approach to drive synergistic growth. These initiatives are not just policies on paper but are driving real change on the ground. As India progresses on its ambitious journey to become a global growth leader and a developed nation by 2047, I am pleased to present this compendium, which not only underscores India's vast economic potential but also highlights the proactive measures the country has undertaken to foster an investor-friendly environment. By providing detailed insights and actionable information, this report will empower investors to make informed decisions and capitalise on the numerous opportunities across various sectors and states in India."

Summary of the compendium:

- **Sectoral growth:** It delves into the critical drivers of India's economic engine, highlighting the electronics system and design manufacturing (ESDM), semiconductor, renewable energy, automotive, battery storage, data centre and logistics sectors along with sunrise sectors including space and railway.
 - Each of these sectors showcase a transformative impact due to progressive policies, investments, and positive market demand. Tailored government incentives underscore the commitment to foster innovation, enhance infrastructure, and ensure sustainable growth.
 - **These strategic initiatives provide further boost to the 'Make in India' initiative which aims to enhance the country's manufacturing capabilities recognised as the pivotal new fuel for growth with a significant emphasis on fostering self-reliance across sectors.**
- **Government incentives, initiatives, and policy support as catalysts for growth:** The compendium covers an overview of the sectors with a focus on policy frameworks, financial incentives, and market trends that make India a lucrative destination for global investors. **India's economic framework is sustained by its core sectors, which are propelled by pragmatic government policy support in terms of incentives and substantial reforms aimed at fostering an environment conducive to business expansion.**
- **Synergy of policies as testament to cooperative federalism with states introducing initiatives to drive state-led growth engines:** In recent years, the relaxation in the FDI policy has also refocused states' priorities to attract investors, leveraging the reformative policy framework adopted by the Government of India (GoI).



- **Facilitating financial and technological innovation:** It explores the potential of the Gujarat International Finance Tec-City (GIFT City) as a global hub for financial services, investment and government's support to expand the ecosystem in coming years.
- The compendium emphasises the importance of **state-specific initiatives and their contributions to India's growth narrative as states have set ambitious targets, supported by significant investments and policy measures tailored to enhance their local economies.**

The compendium highlights India's progressive policies and reform-driven economy providing a fertile ground for investors globally, promising substantial returns and long-term growth. The synergy of state and central policies, underpinned by strategic incentives and reforms, promises greater avenues for growth potential. The focus on sustainable development, technological advancement and creating a conducive business environment aligns with India's vision of becoming a global manufacturing and innovation hub. The collaborative efforts of government bodies, financial institutions, private sector enterprises and international organisations have positioned India as a global investment destination.

For a detailed understanding, please refer to the attached copy of the compendium.

About HSBC India

HSBC India offers a full range of banking and financial services through 26 branches across 14 cities. HSBC is one of India's leading financial services groups, with around 42,000 employees in its banking, investment banking and capital markets, asset management, insurance, software development and global resourcing operations in the country. It is a leading custodian in India. The Bank is at the forefront in arranging deals for Indian companies investing overseas and foreign investments into the country.

HSBC Holdings plc

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 60 countries and territories. With assets of **US\$3,099bn at 30 September 2024**, HSBC is one of the world's largest banking and financial services organisations.

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About KPMG in India

KPMG entities in India are professional services firm(s). These Indian member firms are affiliated with KPMG International Limited. KPMG was established in India in August 1993. Our professionals leverage the global network of firms, and are conversant with local laws, regulations, markets and competition. KPMG has offices across India in Ahmedabad,



Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Jaipur, Kochi, Kolkata, Mumbai, Noida, Pune, Vadodara and Vijayawada.

KPMG entities in India offer services to national and international clients in India across sectors. We strive to provide rapid, performance-based, industry-focused and technology-enabled services, which reflect a shared knowledge of global and local industries and our experience of the Indian business environment.

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