



HIGH COMMISSION OF INDIA, KINGSTON

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From the High Commissioner's desk



I am happy to present the first edition of the High Commission of India in Jamaica's monthly newsletter before you. Talking about India, the COVID cases are on the decline and the economy has held up well against the recent spike according to the Reserve Bank of India. The Indian stock market has also reached a record high in May, showing sustained enthusiasm in the Indian economy.

On the commercial front, the High Commission organized a virtual meeting between the Bank of Jamaica and IRIS, an Indian Indian technology company offering software engineering expertise and flexible engagement models. I also visited the Northern Caribbean University, hosted the students from Mona Preparatory School, felicitated elders of the Indian community as part of the IndiaAt75 celebrations. The High Commission also organized a Curtain-raiser for the International Yoga Day 2021 with the participation of the local community in St Mary's Province.

I also presented my copy of credentials to the Foreign Minister of the Bahamas, Hon. Darren Henfield in a virtual ceremony held on the 31st of May 2021.

Yours Sincerely,
Masakui Rungung

Commercial Highlights from Jamaica

UWI signs up for Bioprist medical city

A partnership is taking shape between the University of the West Indies and Bioprist that will see a section of the medical tourism resort complex the company is developing in Montego Bay becoming the home for the western Jamaica campus of the UWI Medical Faculty.

Bioprist Institute of Medical Sciences, BIMS, incorporated in 2016 as an independent subsidiary of the Bioprist Group, is building a US \$17million facility that is part of a wider 48 billion project being undertaken by Dr.Guna Muppuri.

Bioprist has applied to the Jamaica Special Economic Zone Authority for the medical resort to be accredited as a special economic zone. Already delayed from an original completion timeline due in part to the COVID-19 pandemic, Muppuri is targeting the roll out of the medical training facility for early next year. The Bioprist-UWI deal has been brokered and steered by state promotions and investment agency JAMPRO and supported by the Jamaican Government. The BIMS programme will begin with the training of doctors, but later expand to include dentistry, nursing and chiropractic health. A 300-bed teaching and research hospital forms part of the concept that fits naturally into the higher end of the spectrum of knowledge process outsourcing industry.

<https://jamaica-gleaner.com/article/business/20210521/uwi-signs-bioprist-medical-city>

Gov't eyes major expansion of special economic zones

The Government is holding talks with a number of prospective investors on projects that are expected to establish 400 acres of additional special economic zone (SEZ) space across the island, estimated at a value of more than US\$1.3 billion.

The projects include a facility at Grand Ridge in Montego Bay, a 65-acre zone with commercial, educational, medical/pharmaceutical and commercial industries; a 26-acre film studio and post-production facility in Trelawny; and the Seaview Eco-Industrial Park in the Seaview/Riverton area. The projects make up about 250 acres of mixed-use facilities, data centres, petrochemical, and logistics industries

As at the end of March 2020 98%, or 131 out of 134 approved free zone entities transitioned to the new SEZ regime. This number, together with the 52 new SEZ developers who entered into licensing agreements with the authority brought the complement of SEZ entities to 183. This represents a growth trajectory of 30 % for the new regime. These entities coming on stream have led to an increase in Government earnings from \$22 million in 2019 to a reported \$381 million by June 2020 and the creation of 50,391 new jobs in the information, communication technology and business process outsourcing, agribusiness, the logistics, and fuel sectors.

https://www.jamaicaobserver.com/news/gov-t-eyes-major-expansion-of-special-economic-zones_220837?profile=1373

Commercial Highlights from India

Indian health-tech market to grow to \$50 billion by 2033

The Indian health-tech market is expected to grow at a 39 per cent compounded annual growth rate (CAGR) over FY2020-FY2023 and is expected to reach US \$50 billion by 2033, says a report by RBSA Advisors. The report says the Indian health-tech industry will grow to \$5 billion by 2023 and to \$50 billion in another ten years. E-pharmacies were the largest segment in the Indian health-tech market in 2020 with \$700 million revenue, followed by B2B health-tech market (\$60.2 million), B2B medical supplies (\$28.8 million), other health-tech services (\$100 million), e-diagnostics (\$70 million) and teleconsultation (\$45 million).

<https://www.businesstoday.in/current/economy-politics/indian-health-tech-market-to-grow-to-50-billion-by-2033/story/440074.html>

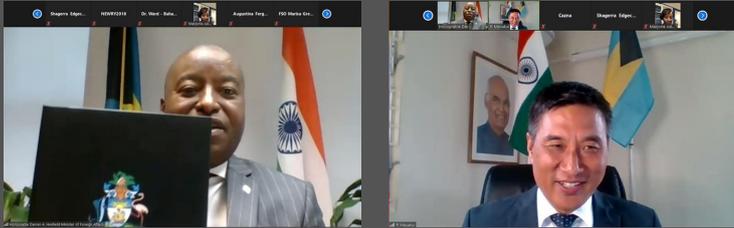
US replaces Mauritius as second largest source of FDI in India in 2020-21

The US replaced Mauritius as the second-largest source of foreign direct investment (FDI) into India during 2020-21 with inflows of \$13.82 billion, according to government data. Singapore remained the top source of foreign direct investment into the country for the third consecutive fiscal at \$17.41 billion. During the last financial year, India attracted \$5.64 billion in FDI from Mauritius, according to the data by the Department for Promotion of Industry and Internal Trade (DPIIT). The island country was followed by UAE (\$4.2 billion), Cayman Island (\$2.79 billion), Netherlands (\$2.78 billion), UK (\$2.04 billion), Japan (\$1.95 billion), Germany (\$667 million), and Cyprus (\$386 million).

<https://www.businesstoday.in/current/economy-politics/us-replaces-mauritius-as-second-largest-source-of-fdi-in-india-in-2020-21/story/440309.html>

Activities of the Mission

Presentation of credentials



High Commissioner presented copy of his credentials to the Foreign Minister of the Bahamas, Hon. DARREN HENFIELD, in a virtual ceremony

India@75 - Radio Interview



High Commissioner's radio interview on India@75 and 175 years of Indians in Jamaica

Yoga by the beach



International Yoga Day curtain-raiser at St Mary's Parish

Promoting technology expertise



Virtual meeting organized by the Indian High Commission, between representatives of the Bank of Jamaica and IRIS, an Indian technology company offering software engineering expertise and flexible engagement models.

Celebrating Indian culture by Jamaican kids



Students, parents & staff of Mona Preparatory School #Kingston visited the Indian High Commission as part of #IndiaAt75 celebrations

Our roots never forgotten



High Commissioner Shri R. Masakui felicitated Mrs. Laxmi Mansingh, Mr Kenneth Williams Singh and Mr. Edwin Singh, all esteemed elders of the Indian community in Jamaica, on Indian Arrival Day, marking 175 years of Indians in Jamaica.

