

High Commission of India
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PRESS RELEASE

ANNOUNCEMENT OF INDIA DIGITISATION FUND BY GOOGLE

India has emerged as the Most Favoured Destination for big-ticket investments in multiple sectors by global multinational companies. The recent announcement by Google about investing to the tune of USD 10 billion in the next 5 to 7 years in the form of INDIA DIGITISATION FUND is a prime example. This investment is one more substantial step forward in the potential-for-investment scenario which India, as a country of 1.3 billion people, has always been offering.

Google's announcement was made after a virtual interaction between India's Prime Minister Mr. Narendra Modi and Google CEO Mr. Sundar Pichai held on 13 July 2020. They held discussions on a wide range of issues such as data security, privacy concerns, technology application to transform farmers' lives and expanding the online education scope specific to the Indian context. Prime Minister Modi and CEO Pichai discussed on ways and means of fruitful cooperation keeping in mind the new work culture emerging in the times of COVID-19.

Besides Google, other companies' prolific investment inflows into India during the period from April to July 2020 are: Walmart (USD 1.2 billion); Foxconn (USD 1.0 billion); Facebook (USD 5.6 billion); Saudi Arabia's PIF (USD 1.6 billion); Qualcomm Ventures (USD 97 million), Thomson (USD 142 million), We Work Global (USD 100 million), Kia Motors (USD 54 million), Hitachi (USD 15 million). The investments also include opening up of Technical Centre by Hyundai Mobis; opening up of a testing lab by SGS – Amazon's trusted partner, first delivery centre in Southern India by Atria, first centre by F5 (an app based solutions company); opening up of a plant by Japanese Tsuzuki as well as Samsung Electronics' commencement of manufacturing an entire range 18 smart watches in India.

More details of interaction between Prime Minister Modi and Google CEO in the Press Release at

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1638275>

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July 17, 2020