

PM's address at the Virtual Global Investor Roundtable

5 November, 2020

Namaste. Greetings on the festival season.

I am delighted to welcome you. I am happy to see your eagerness to enhance your engagement with us. I hope that our better understanding of each other's perspectives, will result in a better alignment of your plans and our vision.

Friends,

Through this year, as India bravely fought the global pandemic, the world saw India's national character. The world also saw India's true strengths. It successfully brought out traits that Indians are known for: A sense of responsibility. A spirit of compassion. National unity. The spark of innovation. India has shown remarkable resilience in this pandemic, be it fighting the virus or ensuring economic stability. This resilience is driven by the strength of our systems, support of our people and stability of our policies. It is because of the strength of our systems, that we could provide food-grains to around 800 million people, Money to 420 million people, and free cooking gas to around 80 million families. It is because of the support of the people who practice social distancing and wearing of masks that India has given such a strong fight to the virus. It is because of the stability of our policies that India has emerged as one of the world's preferred investment destinations.

Friends,

We are building a New India which is free of old practices. Today, India is changing and for the better. From fiscal Irresponsibility to fiscal prudence, from High inflation to low inflation, from reckless lending creating Non performing assets to merit based lending, from infrastructure deficit to infrastructure surplus, from mis-managed urban growth to holistic and balanced growth and from physical to digital infrastructure.

Friends,

India's quest to become aatmanirbhar is not just a vision but a well-planned economic strategy. A strategy that aims to use the capabilities of our businesses and skills of our workers to make India into a global manufacturing power-house, A strategy that aims to use our strength in technology to become the global centre for innovations, A strategy that aims to contribute to global development using our immense human resources and their talents.

Friends,

Today, investors are moving towards companies which have a high Environmental, Social and Governance score. India already has systems and companies which rank high on this. India believes in following the path of growth with equal focus on ESG.

Friends,

India offers you Democracy, Demography, Demand as well as Diversity. Such is our diversity that you get multiple markets within one market. These come with multiple pocket sizes and multiple preferences. These come with multiple weathers and multiple levels of development. This diversity also comes with open minds and open markets, in a democratic, inclusive and law-abiding system.

Friends,

I am aware that I am addressing some of the best financial brains. The ones who can convert new areas of innovation and growth into sustainable business propositions. At the same time, I am conscious of your requirement to provide the funds in your trust, the best and safest long-term returns.

Therefore Friends,

I would like to emphasise that our approach is of finding long-term and sustainable solutions for issues. Such an approach mixes very well with your requirements. Let me explain using a few examples.

Friends,

We have taken multiple initiatives to improve our manufacturing potential. We ushered in One nation and one tax system in the form of GST One of the lowest corporate tax rates, and an added incentive for new manufacturing. Face-less regime for income tax assessment and appeal. A new labour laws regime balancing the welfare of workers and ease of doing business for the employers. Production Linked Incentive schemes in specific sectors. An Empowered Institutional arrangement to hand-hold investors.

Friends,

We have an ambitious plan to invest Dollars one point five trillion under the National Infrastructure Pipeline. A pioneering multi-modal connectivity infrastructure master plan is being finalized. India has embarked on a massive infrastructure building spree of highways, railways, metros, water-ways, airports across the country. We are building millions of affordable houses for the Neo-middle class. We want investments not just in big cities but smaller cities and towns too. Gift City in Gujarat is a good example of that. We are implementing mission-mode schemes for development of such cities.

Friends,

Just like our strategy for strengthening manufacturing base and for building world-class infrastructure, our strategy for financial sector has also been holistic. Some of the major steps undertaken by us include Comprehensive banking sector reforms. Strengthening of financial markets. Unified authority for the International Financial Services Centre. One of the most liberal FDI regime .A benign tax regime for foreign capital. Suitable policy regimes for investment vehicles like Infrastructure Investment Trust and Real Estate Investment Trust. Implementation of Insolvency and Bankruptcy Code. Financial empowerment through Direct Benefit Transfer and fin-tech based payment systems like Ru-Pay cards and BHIM-UPI.

Friends,

Initiatives around innovation and digital have always been at the centre of government policies and reform. We have one of the largest number of start-ups and unicorns in the world. We are still growing very fast. The growth rate in 2019 translates into an average of 2 to 3 start-ups getting set-up every day.

Friends,

Our government has taken various steps to enable private enterprise to flourish. Strategic disinvestment and monetization of assets on a scale not seen before. Historic decision to bring down our share in public sector undertakings to below 51 percent. Policy regimes for private participation in new sectors like coal, space, atomic energy, railways, civil aviation and defence. New Public Sector Undertakings Policy for a rationalized footprint of public sector.

Friends,

Today, each sector in India is looking up- manufacturing, infrastructure, technology, agriculture, finance and even social sectors like health and education. Our recent reforms in agriculture open up new possibilities to partner with the farmers of India. With the help of technology and modern processing solutions, India will soon emerge as an agriculture export hub. National Education Policy allows setting up of foreign universities campus here. National Digital Health Mission provides scope for fin-techs.

Friends,

I am happy that global investor community has been showing confidence in our future. The last 5 months have seen a 13 percent rise in FDI inflows compared to last year. Your active participation in this round-table increases the confidence even more.

Friends,

If you want returns with reliability, India is the place to be. If you want demand with democracy, India is the place to be. If you want stability with

sustainability, India is the place to be. If you want growth with a green approach, India is the place to be.

Friends,

India's growth has the potential to catalyse global economic resurgence. Any achievement by India will have a multiplier impact on World's development and Welfare. A strong and vibrant India can contribute to stabilization of the world economic order. We will do whatever it takes to make India the engine of global growth resurgence. There is an exciting period of progress ahead. I invite you to be a part of it.

Thank you very much!

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