

This Is The Best Time To Invest In India



PM Modi at World Economic Forum’s Davos Agenda

Namaskar! On behalf of 130 crore Indians, I convey my greetings to the dignitaries from all over the world gathered at the World Economic Forum. Today when I am talking to you, India is tackling another Corona wave with caution and alertness. Parallelly, India is also moving ahead in the economic field with many promising results. Today, India is filled with the excitement of the celebrations of 75 years of its independence and the confidence of having administered 160 crore corona vaccine doses in just one year.

Friends, a strong democracy like India has gifted the world a beautiful gift, a bouquet of hope. In this bouquet, we Indians have an unwavering trust in

democracy; this bouquet has the technology that will empower the 21st century. It also has the temperament and the talent of us Indians. The Multi-Lingual, Multi-Cultural environment in which we Indians live is an excellent power of India and the whole world. This strength teaches us to think for ourselves in times of crisis and work for humanity. During the Corona time, we have seen how India, following the vision of 'One Earth, One Health', saves crores of lives by providing necessary medicines and vaccines to many countries. Today India is the world's third-largest pharma producer; it's a pharmacy to the world.

Today, India is among countries whose health professionals and doctors are winning everyone's trust through their sensitivity and expertise.

Friends, sensitivity is tested in times of crisis, but India's strength is an example for the whole world at the moment. During this crisis, India's IT sector has saved all the world's countries by working round the clock. Today, India is sending record software engineers to the world. More than 50 lakh software developers are working in India. Today India has the third-largest number of Unicorns in the world. More than 10 thousand startups have been registered in the last six months. Today, India has a vast, secure, and prosperous digital payments platform. Last month alone, 4.4 billion transactions were done through Unified Payments Interface in India.

Friends, the digital infrastructure that India has developed and adopted has become a massive strength of India today. Technological solutions like Arogya-Setu App for tracking Corona Infections and CoWin Portal for Vaccination are a matter of pride for India. The online facilities offered by India's CoWin portal – from slot booking to certificate generation – have caught people's attention from more major countries as well.

Friends, there was a time when India was identified with the government-controlled license raj and the majority of the things. I understand the challenges that have been there for doing business in India in those days. We are constantly trying to overcome all the challenges. Today, India is promoting Ease of Doing business, minimizing government interference. India has made its corporate tax the most competitive globally by simplifying and reducing it. Last year alone, we have eliminated more than 25 thousand compliances. India has regained the business community's confidence by reforming measures like retrospective taxes. India has also deregulated many sectors like Drones, Space, Geospatial mapping. India has made significant reforms in the outdated telecom regulations related to the IT industry and BPO.

Friends, India is committed to becoming a trusted partner in the world in global supply chains. We are making way for a free-trade agreement with many countries. The ability of Indians to adopt innovation, new technology, the spirit of Indians; can give new energy to every global partner of ours. So this is the best time to invest in India. Entrepreneurship among Indian youth is at a new height today. In 2014, there were a few hundred registered startups in India; their numbers have crossed 60 thousand today. It also has more than 80 unicorns, of which more than 40 formed in 2021 itself. Just as expat Indians are showing their skills on the global stage, in the same way Indian youth are fully ready, geared up to give new heights to India's businesses.

Friends, India's commitment to deep economic reforms is another primary reason that makes India the most attractive destination for investment today. During the Corona period, when the world was focusing on interventions like Quantitative Easing Program, India paved the way for reforms. The most significant projects to modernize digital and physical infrastructure got unprecedented momentum in Corona. More than six lakh villages in the country are being connected with optical fiber. An investment of $1.3 trillion is being made, especially on connectivity infrastructure. Through innovative financing tools like Asset monetization, a target to generate $80 billion has been set. India has also launched the Gati Shakti National Master Plan to bring every stakeholder on the same platform for promoting development. Under this National Master Plan, work will be done on infrastructure planning, development, and implementation in an integrated manner. This will give a new impetus to seamless connectivity and movement of goods, people, and services.

Friends, while following the path of self-reliance, India's focus is on easing the processes and incentivizing investment and production. Today, with this approach, Production Linked Incentive schemes worth $26 billion have been implemented in 14 sectors. The $10 billion incentive plan to roll out the fab, chip, and display industry is a testament to our commitment to making the global supply chain smooth. We are moving ahead with the spirit of Make in India, Make for the world. Along with telecom, insurance, defense, aerospace, now, there are limitless possibilities offered by India in the field of semiconductors as well.

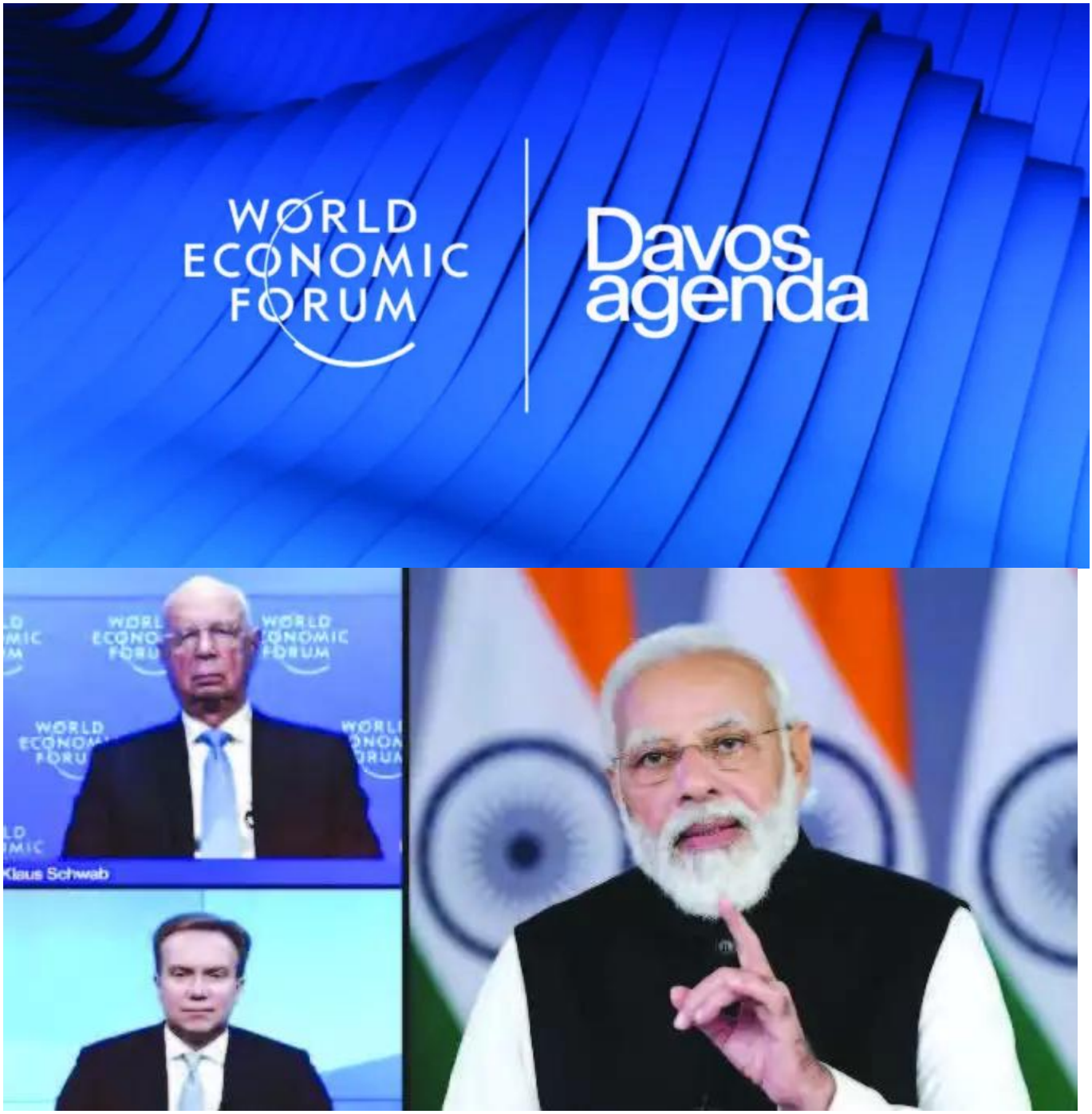
Friends, today India is drafting policies, making decisions about the present and the goals of the next 25 years. For this period, India has set the targets of high growth and saturation of welfare and wellness. This period of transition will also be green, and it will also be clean, it will also be sustainable, it will also be reliable. Continuing

the tradition of making significant commitments and living up to them for the global good, we have also set a target of net-zero by 2070. With 17 percent of the world's population, India may contribute 5 percent, only 5 percent in Global Carbon Emission, but our commitment to tackling Climate Challenge is 100 percent. Initiatives like International Solar Alliance and Coalition for Disaster-Resilient Infrastructure for Climate Adaptation are proof of this. As a result of the efforts of the past years, today, 40% of our Energy Mix is coming from non-fossil fuel sources. We have already achieved the commitments made by India in Paris, nine years before their target.

Friends, amid these efforts, we also have to recognize that our lifestyle is also a big challenge for the climate. 'Throw away' culture and consumerism have made the climate challenge more serious. It is essential to rapidly shift today's 'take-make-use-dispose', economy towards a circular economy. The same spirit is at the core of the idea of Mission LIFE that I discussed at COP-26. LIFE – means Lifestyle for Environment, a vision of such a Resilient and Sustainable Lifestyle, which will help deal with Climate Crisis and unpredictable futuristic challenges. Therefore, it is essential to transform Mission LIFE into a global mass movement. A public participation campaign like LIFE can be made into a significant base for P-3' Pro Planet People'. Friends, today, at the beginning of 2022, when we are brainstorming over these issues in Davos, India also considers its responsibility to make everybody aware of few more challenges. Today, with the change in the global order, the challenges we face as a worldwide family are also increasing. There is a need for collective and synchronized action by every country, every global agency to combat these. Supply chain disruptions, inflation, and climate change are a few examples of these challenges. Another example is cryptocurrency. The kind of technology associated with it, the decisions are taken by a single country will be inadequate to deal with its challenges. We have to have a common mindset. But looking at the global scenario today, the question is whether multilateral organizations are ready to deal with the new world order and new challenges; is that strength left in them? When these institutions were formed, the situation was different. Today the circumstances are other. Therefore, it is the responsibility of every democratic country to emphasize reforms in these institutions to tackle the challenges of the present and future. I am sure there will be a positive dialogue in this direction during the discussions in Davos.

Friends, amid new challenges, the world today needs new avenues, new resolutions. Today, every country in the world needs cooperation more than ever before. This is

the way to a better future. I am sure this discussion in Davos will expand this spirit. Once again, I got a chance to meet you all virtually. Many thanks to you all.



Top left: Klaus Schwab, Founder and Chairman of the World Economic Forum. Below left: Børge Brende, President, World Economic Forum. Right: Prime Minister Narendra Modi.