

Text of Prime Minister's Special Key Note Address at US-ISPF US-India Summit 2020

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Distinguished guests in India and USA,

Namaste,

It is wonderful to see US-ISPF bring together a diverse range of people for the US India Summit 2020. The work of the US-ISPF in bringing India and USA closer is commendable.

I have known John Chambers for many years now. His affection towards India is very strong. A few years ago he was awarded the 'Padma Shri'.

Friends,

The theme for this year is a relevant one - Navigating New Challenges. When the year 2020 began, did anybody imagine this is how it would pan out? A global pandemic has impacted everyone. It is testing: our resilience, our public health systems, our economic systems.

The current situation demands a fresh mind set. A mind set where the approach to development is human centric. Where there is a spirit of cooperation between everyone.

Friends,

While looking at the way ahead we should keep our focus on- ramping up our capacities, securing the poor and future proofing our citizens. This is the path India is taking. India was among the first in creating a responsive system of lockdowns. India was among the first to advocate the use of masks and face coverings as a public health measure. We were also among the earliest to create public awareness campaigns about social distancing. In record time, medical infrastructure was scaled up- be it Covid hospitals, ICU capacities and more. Starting from one testing lab in January, we now have around sixteen hundred labs across the country.

The outcome of these efforts has been that a country with 1.3 billion people and limited resources has one of the lowest death rates per million in the world. The recovery rate is also steadily rising. I am happy that our business community, in particular small business been pro-active. Starting from almost nothing, they made us the second largest PPE kits manufacturer in the world.

This is in line with India's spirit of challenging the challenge to emerge stronger. In the last few months the nation has battled Covid, and other crisis such as floods, 2-2 cyclones, locust attack. But, it has only made the people's resolve stronger.

Friends,

Through the entire COVID-19 period and the lockdown, the Government of India was clear on one thing- the poor have to be protected. The 'Pradhan Mantri Garib Kalyan Yojana' for India's poor is among the largest support system seen anywhere globally. Free food grains is being provided to 800 million people. This scheme operates for 8 months. 800 million people means: More than double of USA's population. Free cooking gas is being provided to around 80 million families. Cash support has been provided to around 345 million farmers and needy people. The scheme has given much-needed employment for migrant workers by creating almost 200 million person-days of work.

Friends,

The pandemic has impacted several things. But it has not impacted the aspirations and ambitions of 1.3 billion Indians. In the recent months, there have been far-reaching reforms. These are making business easier and red-tapism lesser. Work is actively underway on the world's largest housing program. The renewable energy infrastructure is being expanded. Rail, road and air connectivity is being boosted. Our country is creating a unique digital model to build a national digital health mission. We are using the best of fin-tech to provide banking, credit, digital payments and insurance to millions. All these initiatives are being taken using world-class technology and global best practices.

Friends,

This pandemic has also shown the world that the decision on developing global supply chains should be based not only on costs. They should also be based on trust. Along with affordability of geography, companies are now also looking for reliability and policy stability. India is the location which has all of these qualities.

As a result, India is also becoming one of the leading attractions for foreign investment. Be it America or the Gulf, be it Europe or Australia-the world believes in us. We have received over 20 billion dollars of foreign investment flows during this year. Google, Amazon and Mubadala Investments have announced long-term plans for India.

Friends,

India offers a transparent and predictable tax regime. Our system encourages and supports honest tax payers. Our GST is a unified, fully IT enabled indirect tax system. Insolvency and Bankruptcy Code has reduced risk for the entire financial system. Our Comprehensive labour reforms will reduce compliance burden for employers. It will also provide social security protection to the workers.

Friends,

The importance of investment in driving growth cannot be overstated. And we are tackling both demand and supply side of it. By making India one of the lowest tax destinations in the world and with further incentive for new manufacturing units. Mandatory e- platform based 'faceless assessment' will go a long way in helping citizens. So will the Tax-payers charter. The continued regulatory reforms in bond markets ensure improved ease of access for investors. There are tax exemptions to 'Sovereign Wealth Funds' and 'Pension Funds' for Infrastructure investment. FDI into India rose by 20 percent in 2019. This when global FDI inflows fell by 1 percent. This shows the success of our FDI regime. All of the above steps will ensure a brighter and more prosperous tomorrow. They will also contribute to a stronger global economy.

Friends,

1.3 billion Indians have embarked on one mission- to make an 'Aatmanirbhar Bharat' or self-reliant India. 'Aatmanirbhar Bharat' merges the local with the global. It ensures India's strengths act as a global force multiplier. Time and again, India has shown that our goal is global good. Despite our large local needs, we did not shy away from our global responsibility. The responsibility of being the world's leading producer of generic medicines. We ensured constant supplies to the world. We are also at the fore-front of research on the vaccine for Covid-19. A self-reliant and peaceful India ensures a better world.

'Aatmanirbhar Bharat' is about transforming India from being just a passive market to an active manufacturing hub at the heart of global value chains.

Friends,

The road further ahead is full of opportunities. These opportunities are in the public and private sector. They cover core economic sectors as well as the social sectors. Recent sectors that have opened include Coal, Mining, Railways, Defence, Space, and Atomic Energy.

Production Linked Incentive schemes have been launched for- mobile & electronics, medical devices, pharma sectors - they have been well received. Such schemes are being planned for other Champion sectors too. Reforms in agriculture marketing and 14 billion US Dollars agriculture financing facility bring several opportunities.

Friends,

For challenges in India, you have a Government that believes in delivering results. A government for which Ease of living is as important as the Ease of doing business. You are looking at a young country with 65 percent population less than 35 years old. You are looking at an aspirational country that has decided to take the nation to new heights. This at a time when we mark 75 years of independence. You are looking at a country with political stability and policy continuity. You are looking at a country with commitment to democracy and diversity.

Come, be a part of this journey with us.

Thank you.

Thank you very much.

VRRK/VJ

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