

Prime Minister Delivers Special Key Note Address at the US-India 2020 Summit of US-ISPF

Says India is becoming a leading attractions for Foreign Investment;

India received over 20 Billion Dollars of Foreign Investment this year: PM

India offers affordability of geography, reliability and political stability: PM

India offers transparent and predictable tax regime; encourages & supports honest tax payers: PM

India being made one of the lowest tax destinations in the World with further incentive for new manufacturing units: PM

There have been far reaching reforms in recent times which have made the business easier and red-tapism lesser: PM

India is full of opportunities both public & private sector: PM

Prime Minister Shri Narendra Modi today delivered the Special Key Note Address at the US-India 2020 Summit through video conference.

The US-India Strategic Partnership Forum (USISPF) is a non-profit organization that works for the partnership between India and the U.S.

The Theme of the 5 day Summit that began on the 31st of August is “US-India Navigating New Challenges”.

Addressing the Summit, Shri Narendra Modi said the global pandemic has impacted everyone and that 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, he said.

Talking about the way ahead the Prime Minister said that the country is focussing on ramping up capacities, securing the poor and future proofing our citizens.

Referring to various steps taken to ramp up facilities for fighting COVID and to increase awareness amongst the citizens, the Prime Minister said all such early measures ensured that the country with 1.3 billion people and limited resources has one of the lowest death rates per million in the World.

He expressed his happiness that India’s business community, especially the small business has been proactive. Starting from almost nothing, they made us the second largest PPE kits manufacturer in the World, he said.

Referring to various reforms the Prime Minister said that the pandemic failed to impact the aspirations and ambitions of 1.3 billion Indians.

He said there have been far reaching reforms in the country in recent times which have made the business easier and red-tapism lesser.

Shri Narendra Modi said that work is actively underway on the world's largest housing program and that the renewable energy infrastructure is being expanded.

Prime Minister also referred to the boosting of the Rail, road and air connectivity.

He said India 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, he said.

Shri Modi said that the pandemic has shown the world that 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.

Owing to these, he said, India is becoming one of the favourable destinations for Foreign Investment.

He said be it America, the Europe, Australia or the Gulf 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.

Prime Minister referred to the transparent and predictable India offers and how the system encourages and supports honest tax payers. He said, India’s GST is unified, fully enabled indirect tax system.

Shri Modi referred to the Insolvency and Bankruptcy Code which reduces risk for the entire financial system. He also dwelt on the Comprehensive Labour Reforms that reduce compliance burden for employers and how it provides social security protection to the workers.

Prime Minister discussed the importance of investment in driving growth and how India is tackling both demand and supply side of it.

He said this is being done by making india one of the lowest tax destinations in the world and with further incentive for new manufacturing units.

Prime Minister referred to the mandatory e- platform based 'faceless assessment' and said it will go a long way in helping citizens along with the Tax-payers charter. The continued regulatory reforms in bond markets ensure improved ease of access for investors.

He said FDI into India rose by 20 percent in 2019, when the global FDI inflows fell by 1 Percent and that this shows the success of our FDI regime.

Shri Modi said all of the above steps will ensure a brighter and more prosperous tomorrow. They will also contribute to a stronger global economy.

Referring to the mission embarked by 1.3 Billion Indians to make an AatmaNirbhar Bharat or Self-Reliant India, Prime Minister said it merges the local with the global and that India's strengths act as global force multiplier.

He said it is about transforming India from being just a passive market to an active manufacturing hub at the heart of global value chains.

Prime Minister said the road further ahead is full of opportunities especially in Private and Public sectors and referred to the opening up of sectors such as Coal, Mining, Railways, Defence, Space, and Atomic Energy.

He also referred to Production Linked Incentive schemes launched for- mobile & electronics, medical devices, pharma sectors along with reforms in Agriculture.

Prime Minister told the summit that for the challenges in India there is a Government that believes in delivering results, a government for which ease of living is as important as ease of doing business.

He described India as a young country with 65% population less than 35 years old which is aspirational and decided to take the nation to new heights. He said India is a country with political stability and political continuity and that it is committed to democracy and diversity.

VRRK/AKP

(Release ID: 1651145)