



PM addresses Plenary Session of St. Petersburg International Economic Forum

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The Prime Minister, Shri Narendra Modi, today addressed the Plenary Session of the St. Petersburg International Economic Forum (SPIEF). The theme of the Plenary was - "Achieving a New Balance on the Global Stage."

India is a "guest country" at the SPIEF this year, and Prime Minister Modi is the "Guest of Honour."

In his remarks, the Prime Minister thanked President Putin for the opportunity to be present at SPIEF, in the beautiful city of St. Petersburg.

Touching upon India-Russia relations, the Prime Minister said they are moving forward with good momentum. He said there are very few relations between, where the basis of the relationship is mutual trust. He said the India-Russia relationship of the last 70 years, has been based on trust, and deepened, even in a changing world.

The Prime Minister said he is at SPIEF as a representative of 1.25 billion people. He said the world is focused on Asia, and therefore, naturally to India. He said that over the last three years as Prime Minister, the Union Government is making progressive decisions on all fronts. We have today an annual GDP growth rate of 7 per cent, he added.

"Minimum Government, Maximum Governance" and "Red carpet instead of Red tape" have been the basis of governance reforms in India, Prime Minister Modi said. He said that political will and clear vision are necessary for reforms. Bureaucracy too has to be vibrant and in tune with leadership, he added.

Noting that diversity is India's strength, the Prime Minister said that the Goods and Services Tax will be implemented from July 1st, and this will herald a uniform tax system across the country.

Agreeing with President Putin, who spoke before him, the Prime Minister said technology is going to play a key role, and mentioned the Digital India initiative. He said a "digital divide" cannot be allowed to take root in the society.

The Prime Minister mentioned the Government's initiatives in financial inclusion - and the Jandhan, Aadhaar, Mobile (JAM) trinity. He mentioned the scrapping of over 1200 laws by the Union Government.

The Prime Minister said India has made 7000 reforms targeting "Ease of Doing Business" - just at the Union Government level.

The Prime Minister mentioned initiatives taken for FDI and for competitiveness. He said international rating agencies had identified India as one of the top three destinations for FDI.

Noting the importance of security for investors, the Prime Minister said that India's vibrant democracy and use of English go a long way in ensuring a sense of security.

The Prime Minister said that with the vision of "New India" skill development is a top priority for India's 800 million strong talented youth. In this context he mentioned the success of India's Mars Mission in the first attempt. He said the New India would have youth that are not job seekers but job creators; and can fulfil the global requirements of skilled human resource.

He said rising urbanization in India requires most modern infrastructure including metro networks, waste management systems etc. He spoke of expanding and modernizing the railway network. The Prime Minister also spoke of the initiative to clean the Ganga. He said all these represented great opportunities for investment.

Outlining initiatives in agriculture, the Prime Minister mentioned organic farming and food processing as areas for investment. In the manufacturing sector, the Prime Minister mentioned medical device and defence equipment manufacturing as key areas for foreign investment.

In the services sector, the Prime Minister said the tourism and hospitality sector will receive high priority.

Stressing that one of the four Vedas- the Atharvaveda - encapsulates dedication to nature 5,000 years ago, the Prime Minister said India's economic growth was based not on exploitation of nature - which is a crime- but on its use and preservation and on respecting it. He pointed out that India has target of generating 175 Giga Watts of renewable energy by 2022, and added that India is setting up more power generation capacity in renewable energy sector than in thermal. He asserted that India will be a responsible nation with regard to climate and work towards zero-defect, zero-effect manufacturing, entailing no detrimental effect on the environment. He said programmes such as LED bulb distribution had already resulted in huge power savings.

The sky is the limit for investment opportunities in India, asserted the Prime Minister, making a strong pitch for global investors to invest in India.

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