



English rendering of text of PM's address at the Inauguration Ceremony of Vibrant Gujarat Global Summit 2017

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I welcome you all to the Vibrant Gujarat Summit. I also wish you a very happy, prosperous and successful new year. I fondly recall the modest launch of this event in 2003. Since then it has been a very successful journey.

I express my gratitude to the partner countries and organizations – a list which includes Japan, Canada, USA, UK, Netherlands, Australia, Denmark, France, Poland, Sweden, Singapore and UAE. I particularly thank the initial partner countries of the Vibrant Gujarat event: Japan and Canada.

Many other prestigious global organizations and networks are also partners of this event. I thank you all for this partnership. Your presence is a source of motivation for business leaders as well as young entrepreneurs gathered here. Without your support, this event could not have seen eight biennial chapters; each better and bigger than the earlier one.

The last three events have been particularly big. The presence of political and business leaders from more than 100 countries, and a large number of organizations from around the world make this a truly global event.

I would urge the participants to reach out to each other and to derive the greatest benefit from this summit. You should also visit the trade show and the exhibition where hundreds of companies have showcased their products and processes.

Gujarat, the land of Mahatma Gandhi and Sardar Patel, also represents the business spirit of India. Through the ages, it has led in commerce and enterprise. Centuries ago, its people went across the seven seas in search of opportunities. Even today, this state boasts of being the origin of the highest number of our people living and working abroad. And wherever they have gone, they have created a mini-Gujarat. We proudly say: ज्यां ज्यां बसे एक गुजराती, त्यां त्यां सदाकाल गुजरात (Wherever resides a Gujarati, there is always Gujarat's time). In other words, Wherever a Gujarati resides; there, forever, resides Gujarat.

Gujarat is currently in the midst of the Kite Festival. May the kites inspire us all to fly high!

Friends!

As I have often said India's strength lies in the three Ds: Democracy, Demography and Demand.

Our biggest strength is the depth of our Democracy. Some people say that democracy cannot deliver effective and fast track governance. But we have seen in the last two and a half years that it is possible to deliver quick results in a democratic set up as well.

Over the last two and a half years, we have also evolved a culture of healthy competition among states. States are being rated on parameters of Good Governance. The World Bank is helping us in this process.

Coming to Demography, ours is a nation of vibrant youth. The disciplined, dedicated, and talented youth of India offers a globally unmatched work-force. We are the second largest English speaking country. Our youth are not merely looking for jobs. They have begun taking risks and often prefer to become Entrepreneurs.

On the Demand front, our rising middle class offers a huge domestic market.

The seas that surround the Indian peninsula, connect us to some of the world's biggest markets, including Africa, the Middle East and Europe.

Nature has been kind to us. Our three crop seasons enable us to grow food, vegetables and fruits in abundance.

The diversity in our flora and fauna is unparalleled. The richness of our culture and its living symbols is unique. Our Institutions and scholars are recognized the world over. India is now an emerging R&D hub. We produce the world's second largest number of scientists and engineers.

Our entertainment industry is making waves worldwide. All this helps ensure a good quality of life, at relatively low cost.

Friends!

Our Government was elected first and foremost on the promise to provide clean Governance and end the prevailing regime of corruption and nepotism. It is our vision and mission to bring a paradigm shift in the ways of our polity and economy. We have taken a series of decisions and steps in this direction. To give you some examples, we are bringing a shift:

- From relation based Governance to system based Governance;
- From discretionary administration to policy based administration;
- From random interference to technological intervention;
- From favoritism to level playing field;
- From Informal economy to formal economy.

In doing this, digital technology has played a key role. I have often said that e-governance is easy and effective Governance. I have also emphasized the need for policy driven Governance. Online processes help bring speed and openness in decision making. Towards this end, we are working to adopt and absorb newer technologies, to bring about transparency, and to end discretion. Believe me, we are on the threshold of becoming the world's most digitized economy. Most of you wanted this change in India. I am proud to say that it is happening before you.

Over the last two and a half years, we have worked relentlessly to realize India's potential, and to set right the economy. The results have been encouraging. There has been substantial improvement in key macro-economic indicators like GDP growth, inflation, fiscal deficit, current account deficit as well as foreign investments.

India has become the fastest growing major economy in the world. Despite the global slowdown, we have registered excellent growth. Today, India is a bright spot in the global economy. We are seen as the engine of global growth.

World Bank, IMF and other institutions have projected even better growth in the coming days. In 2014-15, India contributed 12.5 per cent of global growth. Its contribution to global growth is sixty eight per cent higher, than its share of the world economy.

Creating an enabling environment for business, and attracting investments, is my top priority. We have to do this in order to create opportunities for our youth. With that spirit, we are moving towards implementation of some historic initiatives. This includes the Goods and Services Tax.

The Insolvency and Bankruptcy Code, the National Company Law Tribunal, a new arbitration framework and a new IPR regime are all in place. New commercial courts have also been set up. These are just a few examples of the direction in which we are going. My government is strongly committed to continue the reform of the Indian economy.

Friends!

We have placed the highest emphasis on Ease of Doing Business. We have taken decisive steps to ease licensing processes, and rationalize provisions and procedures relating to clearances, returns, and inspections. We are monitoring implementation of hundreds of action points across various sectors, aimed at improving the regulatory framework. This is part of our promise of Good Governance.

The outcomes of our efforts are visible in India's global rankings on various indicators. A number of global reports and assessments over the last two years have shown that India has improved its policies, practices and hence its economic profile.

India's rank has improved considerably, in the World Bank's Doing Business Report.

India is ranked third in the list of top prospective host economies for 2016-18 in the World Investment Report 2016 released by UNCTAD.

Our rank also improved by thirty two positions in World Economic Forum's 'Global Competitiveness Report 2015-16 and 2016-17';

We have moved up sixteen ranks in the 'Global Innovation Index 2016' brought out by WIPO and other institutions;

We have moved up nineteen positions in the World Bank's 'Logistics Performance Index of 2016.'

You can see that we are moving closer to global best practices. Day by day we are getting more and more integrated with the world. Our confidence has been boosted by the positive impact of our policies and practices. This also gives us the motivation to further simplify our processes to become the easiest place to do business.

Every day, we are further rationalizing our policies and procedures, to make it simple for businesses to establish and grow.

We have liberalized our FDI regime in many sectors and in various ways. India is today among the most open economies.

This change in environment has been recognized by both domestic and foreign investors. An encouraging Start-up eco-system is now taking shape in the country. This unleashing of the youth power is heartening.

The total FDI inflows in the last two and a half years have touched US Dollars one hundred and thirty billion. The FDI equity inflow in the last two financial years was sixty per cent higher as compared to previous two financial years. In fact, the total FDI inflows received during the last year have been the highest ever.

The number of countries from where FDI is coming in, and the sectors in which they are being routed have also diversified in the last two years. India is now the leading recipient of capital investment in the Asia-Pacific. It also continues to be among the top ten countries globally in terms of FDI inflows.

But the story does not end here. India has left every other country behind in terms of providing return on investment. In 2015, India has risen to first position in the Baseline Profitability Index.

Friends!

Make in India has become the biggest brand that India has ever had. It is directed towards making India a global hub for manufacturing, design and innovation.

Friends, I experience this thing that wherever I visited in the world if I said Make in India five times then the leader of the host country said it fifty times. In a way this 'Make in India' has made India an investment destination in the eyes of the world. The initiatives taken by Indian states and cooperation of the central government, this joint effort has opened plenty of doors for Make in India.

The benefits of this opportunity and creation of a competition between the states, a healthy competition based on good governance and eco system should be there. There used to be competition earlier as well, 15 years ago one state used to provide more than the other, the other one used to provide more than the third one, there was a competition to provide things and there was none who used to be the last, however, wherever there was an emphasis on good governance, wherever a proper eco-system was created, regulations were corrected, the environment was made business friendly, there the people from abroad came in large numbers and that is why there is no requirement to explain what is 'Make in India' anywhere in the world. And I salute Gujarat government, it has proved its forwardness in attracting the foreign direct investment due to the progressive policies and its emphasis on the good governance.

'Make in India' has celebrated its second anniversary recently.

I am delighted to share that we have become the sixth largest manufacturing country in the world, up from ninth largest previously. Our Gross Value Added in manufacturing has recorded a growth of nine per cent in 2015-16. This is much higher than the five to six per cent growth in the previous three years.

All this is helping us expand the job market and raise the purchasing power of our people. But the real potential is even higher.

To give you a few examples: India's Food Processing Industry is expected to increase almost five fold in the next ten years. Similarly, India's low vehicle penetration makes it one of the world's most attractive auto markets.

At the Government level, we have to ensure that our growth process is inclusive and embraces both rural and urban communities.

India is country where we are in the favor of balanced growth in villages and cities. Our policies should equally benefit both villages and cities and that is why we have emphasized on this thing, made it the focal point of all our policies to provide equal importance to the villages, to provide the final benefit to the poor farmer.

We are committed to an India with:

- Better job opportunities;
- Better income;
- Better purchasing power;
- Better quality of life;
- And better living standards.

Friends!

Our Development needs are huge. Our development agenda is ambitious. For instance:

- We want to provide a roof over every head;

We have been moving forward with this dream that every poor should have his own house and he should have it by 2022.

- We want to provide jobs to every hand;

800 million Indian below the age of 35, in a way it's an young India. 800 million youth who are below the age of 35, if they have skills and get the opportunity to work then would create a New India. I have this faith in Indian youth, we all have this confidence in them and it is our responsibility to provide this opportunity to them and we can give that opportunity and the possibilities are immense.

- We want to produce energy that is cleaner;
- We want to build roads and railways faster;
- We want mineral exploration to become greener;
- We want to build urban amenities that are sturdier
- We want to see our quality of life getting better and better

We are taking a leap towards next generation infrastructure: in both core and social sectors; in both rural and urban areas. This includes Freight Corridors, Industrial Corridors, High Speed and Metro Rail projects, Logistics Parks, Smart Cities, and Coastal Zones, regional airports, water, sanitation and energy initiatives. Our per capita electricity consumption must rise. Even as we do so, we are committed to promoting renewable energy.

We are keen to promote tourism in a big way and this needs tourism infrastructure.

When I talk about hundred seventy five Giga Watt renewable energy, there was a time when were afraid of discussing even in terms of Megawatt and today the country is dreaming of Giga Watt. It's a big change. Hundred and Seventy Five Giga Watt of renewable energy, an energy-mix which has Solar, Wind and Nuclear, and the world that is concerned over global warming, we also have a dream of saving the world. And, we too by the contribution of hundred and seventy five Giga Watt, when India is resolutely moving forward to fulfill its obligation by playing the lead role in saving the world from global warming, at this time I invite the world to come forward and investment in the renewable energy sector of hundred and seventy five Giga Watts as sky is the limit and our policies are very progressive.

And I am confident that this is also a work of humanity, this is an opportunity to change our way of looking at life. We have spent two centuries in exploiting the nature. Now it is our responsibility to bring the future centuries out of our thinking of exploiting the nature and it is an opportunity to do the basic thing of strengthening the nature. And if we move forward with this thinking then we can play an important role in the possibilities of bringing about big changes in the world.

The targets for construction of roads and laying of railways have been increased manifold. India is going to emerge as one of the world's largest construction markets as it adds millions of homes. All this offers unprecedented opportunities for the investor community. Most of you can work with us in a number of areas which include:

- From hardware to software;
- From soft skills to scientific temper
- From defense systems to cyber security
- From medicine to tourism;

I daresay, that India alone offers the opportunities that could rival those of an entire continent. It offers today, the possibilities of a full century. And we want to do all this in a cleaner, greener and sustainable way. We are committed to protect the environment and uphold our responsibility towards Nature. Ultimately, this is what India has stood for since ages.

Welcome to India:

- The land of tradition and tranquility;
- The land of empathy and excitement;
- The land of experiment and enterprise.

- The land of openings and opportunities;

Once again, I welcome you and invite you to be part of -

- India of Today;
- and India of Tomorrow.

I assure you that I will be available to hold your hands whenever required.

Thank You!

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