



Speech by Prime Minister at India-Turkey Business Summit (May 01, 2017)

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Your Excellency President Recep Tayyip Erdogan, President of the Republic of Turkey,

Distinguished Ministers,

Members of the Turkish delegation,

Friends from the Indian business community,

Ladies and Gentlemen!

I am delighted to have this opportunity to interact with the leading businessmen in today's Forum. I extend a warm welcome to President Erdogan and all our Turkish friends present here. It is a pleasure to see a large number of business delegates accompanying President Erdogan. I am also very happy to see the participation of many Indian business leaders.

Friends,

India and Turkey enjoy great historic and cultural connect. We also share a common outlook on the present economic order in the world.

Now, economic cooperation is becoming an important pillar of every bilateral relation. India and Turkey enjoy good economic ties. The growth in our bilateral trade over the years has been impressive. I understand that bilateral trade has increased significantly since President Ergodan last visited India. It has gone up from US Dollar 2.8 billion in 2008 to 6.4 billion in 2016. While this is encouraging, the level of present economic and commercial relations is not enough against the real potential.

Friends!

India and Turkey are among twenty largest economies in the world. More importantly, both economies have shown remarkable stability even in volatile global economic conditions. Our economies are based on strong fundamentals and for this reason, we are optimistic about our economic prospects.

There is immense goodwill for each other between the people of the two countries. As we strive to build stronger political ties, the time has come to also make more aggressive effort to deepen the economic relations. We have a long history of doing business with each other. We have to build on this rich heritage.

There is huge potential and opportunity to enhance the bilateral engagement. This is possible through trade and FDI inflows, technology tie-up, and cooperation on various projects. In this context, we have seen some increase in participation of Turkish companies in India. This has come through investment in blue chip Indian companies and FDI route in the last few years. However, such cooperation could go upto small and medium enterprises. Today's knowledge-based global economy is continuously opening new areas. We must factor this in our economic and commercial interactions.

You can see that the governments of both sides are committed to provide a business-friendly environment. However, it is the business leaders such as you who have to turn the national goal into reality for mutual benefit of the two nations.

Friends!

The Indian political system is known for its vibrant, open and participative democracy. Stability in political and administrative processes, and rule of law are the hallmark of our system. And these are important considerations for any serious long-term economic engagement.

My government came to power in this very month three years back. Since then, we have launched several initiatives to reform the economy and administrative processes. We have also launched several flagship programmes like Make in India, Start up India and Digital India. The result of these is already visible in the recovery of Indian economy. Today, Indian economy is the fastest growing major economy in the world. In addition to maintaining this pace, our focus is also to remove the inefficiencies from the system. We are in the process of building a New India. Therefore, our focus is on making it easier to work; particularly to do business. This includes reforming the policies, processes and procedures. It also includes creating conditions and facilitating domestic and foreign investment.

We have achieved lot of success and recognition on this front. Our Global ranking has gone up on many parameters. However, this

is an ongoing effort. Therefore, it has to continue. It is basically a shift in attitude and approach. The objective is to make India a better place to enable people realize their potential. This is required in particular to provide employment and self-employment opportunities for our youth. The recent GST Legislation is another such initiative of my Government. This was an old demand to create a uniform and efficient business atmosphere in the country.

I know that Turkish construction companies have successfully undertaken many construction and infrastructure projects in other countries. Our infrastructure requirements are enormous, including core as well as social and industrial infrastructure. We are keen to build it strong and build it fast. Turkish companies can easily participate in this task. Just to give you some examples:

We have planned to build 50 million houses by 2022. For this purpose, we have repeatedly refined our FDI Policy in construction sector;

We are planning metro rail projects in fifty cities and high speed trains in various National corridors;

We have targeted 175 Giga Watt of renewable energy in next few years;

In addition to generation of electricity, the issues of transmission, storage and distribution are equally important for us;

We are modernizing our Railways and upgrading our Highways. In the last three years, we have made maximum allocation for these two sectors;

We are putting up new ports and modernizing the old ones through an ambitious plan called Sagarmala;

Similar focus is on upgrading the existing Airports and putting up regional airports to enhance connectivity to the places of economic and tourist importance.

The Turkish tourism sector is globally renowned. The number of Indian tourists going to Turkey has increased in the last few years. Turkey has also become a popular destination for shooting of Indian films and for television industry. While we should definitely encourage two-way tourism, the industry should explore wider possibilities in this area. One example could be to reach out to our Regional Film Industry which is equally vibrant.

We are aware that India and Turkey are both energy deficient and our energy needs are ever increasing. Hydrocarbon sector is therefore a common area of interest for both countries. The same would also be relevant for solar and wind energy.

Therefore, the energy sector becomes an important pillar of our bilateral relations. Mining and food processing are other areas with great promise. We can also pool together our strengths in the textile and auto sectors. Turkey has a strong manufacturing sector and India is a low cost manufacturing hub. Besides the cost aspect, we have a large pool of skilled and semi-skilled work force and strong R&D capabilities.

I am pleased to note that the mechanism of India-Turkey Joint Committee on Economic & Technical Cooperation is working well. In its next meeting, the Committee could undertake a review of the measures to be taken for promoting two-way trade and investment.

Similarly, I would also urge the Chambers of Commerce & Industry of both sides to engage with each other pro-actively. Our processes should work closely both at the government and B-2-B level.

I would like to thank President Erdogan , members of the delegation and members of Indo-Turkish business chambers for attending today's forum. This is really an excellent opportunity for bringing together the Indian and Turkish business community.

Friends!

Let us work together for enhancing the level of our economic activities for welfare of our people. From the Indian side, I welcome you with open arms.

I can say with confidence that India was never a more promising destination than it is today.

To make it even better, I assure you of my personal care and co-operation.

Thank You!

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