



Prime Minister's Office

# Intervention by Prime Minister at the Dialogue with BRICS Business Council in Xiamen, China (September 04, 2017)

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Your Excellencies,

President of the New Development Bank

Members of the BRICS Business Council

I am pleased to participate in this meeting with the BRICS Business Council. The work you do in the Business Council plays a vital role in giving practical shape to the vision of BRICS partnership. The partnerships you have forged and the networks you have created are energizing the economic growth stories in each BRICS country. At this meeting last year in Goa, there was a suggestion on closer cooperation between the NDB and BRICS Business Council. I am happy to note that you are entering into an MOU with the NDB.

Excellencies and Friends,

India is changing fast into one of the most open economies in the world today. Foreign Direct Investment inflows are at an all-time high, rising by 40 per cent. India has moved up in the World Bank Index of Ease of Doing Business. Similarly, we have moved up 32 spots in last two years in the Global Competitiveness Index. The Goods and Services Tax that was introduced in July is India's biggest economic reform measure ever. In one stroke, a unified market of 1.3 billion people has been created. Programmes like Digital India, Start Up India and Make in India are changing the economic landscape of the country. They are assisting India turn into a knowledge based, skill supported and technology driven society.

Excellencies and Friends,

I am happy to note that the BRICS Business Council also has matching priorities of trade & investment facilitation, promoting skills development, infrastructure development, SME Development, e-commerce and digital economy. Many productive recommendations have come out of your deliberations. Your work towards establishment of a BRICS Rating Agency, energy cooperation, green finance, and digital economy is particularly noteworthy. Let me conclude by saying that as Governments, we will offer full support to your endeavours. And we also count on the BRICS Business Council to take us closer to our common objective of improving business and investment cooperation.

Thank you.

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