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Prime Minister's 'State of the World' address at World Economic Forum, Davos Summit

January 17, 2022

Namsakar!

On behalf of 130 crore Indians, I convey my greetings to the dignitaries from all over the world gathered at the World Economic Forum. Today when I am talking to you, India is tackling another Corona wave with caution and alertness. Parallely, India is also moving ahead in the economic field with many promising results. Today, India is filled with the excitement of the celebrations of 75 years of its independence and also with the confidence of having administered 160 crore corona vaccine doses in just one year.

Friends,

A strong democracy like India has gifted the whole world a beautiful gift, a bouquet of hope. In this bouquet, we Indians have an unwavering trust on democracy; this bouquet has the technology that will empower the 21st century; and it also has temperament and the talent of us Indians. The Multi-Lingual, Multi-Cultural environment in which we Indians live is a great power not only of India but of the whole world. This strength teaches not only to think for oneself in times of crisis, but also to work for the humanity. During the Corona time, we have seen how India, following the vision of 'One Earth, One Health', is saving crores of lives by providing necessary medicines and vaccines to many countries. Today India is the world's third largest pharma producer; it's a pharmacy to the world. Today, India is among those countries of the world whose health professionals and doctors are winning everyone's trust through their sensitivity and expertise.

Friends,

Sensitivity is tested in times of crisis, but India's strength is an example for the whole world at the moment. During this crisis, India's IT sector has saved all the countries of the world by working round the clock. Today India is sending record software engineers to the world. More than 50 lakh software developers are working in India. Today India has the third largest number of Unicorns in the world. More

than 10 thousand start-ups have been registered in the last 6 months. Today India has a huge, secure and successful digital payments platform. Last month alone, 4.4 billion transactions have been done through Unified Payments Interface in India.

Friends,

The digital infrastructure that India has developed and adopted over the years has become a huge strength of India today. Technological solutions like Arogya-Setu App for tracking Corona Infections and CoWin Portal for Vaccination are a matter of pride for India. The online facilities offered by India's CoWin portal - from slot booking to certificate generation, has caught the attention of people from bigger countries as well.

Friends,

There was a time when India was identified with the license raj and majority of the things were controlled by the government. I understand the challenges that have been there for doing business in India in those days. We are constantly trying to overcome all the challenges. Today India is promoting Ease of Doing Business, minimizing government interference. India has made its corporate tax the most competitive in the world by simplifying and reducing it. Last year alone, we have eliminated more than 25 thousand compliances. India has regained the confidence of the business community by reforming measures like retrospective taxes. India has also deregulated many sectors like Drones, Space, Geo-spatial mapping. India has made major reforms in the outdated telecom regulations related to IT sector and BPO.

Friends,

India is committed to becoming a trusted partner in the world in global supply-chains. We are making way for free-trade agreement with many countries. The ability of Indians to adopt Innovation, new technology; the spirit of entrepreneurship of Indians; can give new energy to every global partner of ours. So this is the best time to invest in India. Entrepreneurship among Indian youth is at a new height today. In 2014 where there were few hundred registered startups in India, their numbers have crossed 60 thousand today. It also has more than 80 unicorns, of which more than 40 formed in 2021 itself. Just as expat Indians are showing their skills on the global stage, in the same way Indian youth are fully ready, geared up to give new heights to the all your businesses in India.

Friends,

India's commitment to deep economic reforms is another major reason that is making India the most attractive destination for investment today. During the Corona period, when the world was focusing on interventions like Quantitative Easing Program, India paved the way for reforms. The biggest projects to modernize digital and physical infrastructure got unprecedented momentum in the Corona times itself. More than 6 lakh villages in the country are being connected with optical fibre. An investment of \$1.3 trillion is being made, especially on connectivity infrastructure. Through Innovative financing tools like Asset monetization a target to generate \$80 billion has been set. India has also launched the Gati Shakti National Master Plan to bring every stakeholder on the same platform for promoting development. Under this National Master Plan, work will be done on infrastructure planning, development and implementation

in an integrated manner. This will give a new impetus to seamless connectivity and movement of Goods, People and Services.

Friends,

While following the path of self-reliance, India's focus is not only on easing the processes, but also on incentivizing investment and production. With this approach, today, Production Linked Incentive schemes worth \$26 billion have been implemented in 14 sectors. The \$10 billion incentive plan to roll out the fab, chip and display industry is a testament to our commitment to making the global supply chain smooth. We are moving ahead with the spirit of Make in India, Make for the world. Along with telecom, insurance, defence, aerospace, now there are limitless possibilities offered by India in the field of semiconductors as well.

Friends,

Today India is drafting policies, taking decisions with regard to the present as well as the goals of the next 25 years. For this period, India has set the targets of high growth and saturation of welfare and wellness. This period of growth will also be green, it will also be clean, it will also be sustainable, it will also be reliable. Continuing the tradition of making big commitments and living up to them for the global good, we have also set a target of net zero by 2070. India, with 17 per cent of the world's population, may contribute 5 per cent, only 5 percent in Global Carbon Emission, but our commitment to tackle Climate Challenge is 100 percent. Initiatives like International Solar Alliance and Coalition for Disaster-Resilient Infrastructure for Climate Adaptation are proof of this. As a result of the efforts of the past years, today 40% of our Energy Mix is coming from non-fossil fuel sources. We have already achieved the commitments made by India in Paris, 9 years before their target.

Friends,

In the midst of these efforts, we also have to recognize that our lifestyle is also a big challenge for the climate. 'Throw away' culture and consumerism have made the climate challenge more serious. It is very important to rapidly shift today's 'take-make-use-dispose', economy towards circular economy. The same spirit is at the core of the idea of Mission LIFE that I discussed at COP-26. LIFE - means Lifestyle for Environment, a vision of such a Resilient and Sustainable Lifestyle which will be useful in not only dealing with Climate Crisis but also with futuristic unpredictable challenges. Therefore, it is important to transform Mission LIFE into a global mass movement. A public participation campaign like LIFE can be made into a big base for, P-3 'Pro Planet People'.

Friends,

Today, at the beginning of 2022, when we are brainstorming over these issues in Davos, India also considers its responsibility to make everybody aware of few more challenges. Today, with the change in the global order, the challenges we have been facing as a global family are also increasing. To combat these, there is a need for collective and synchronized action by every country, every global agency. Supply chain disruptions, inflation and climate change are few examples of these challenges. Another example is cryptocurrency. The kind of technology that is associated with it, the decisions taken by a single country will

be inadequate to deal with its challenges. We have to have a common mindset. But looking at the global scenario today, the question is whether multilateral organizations are ready to deal with the new world order and new challenges; is that strength left in them? When these institutions were formed, the situation was different. Today the circumstances are different. Therefore, it is the responsibility of every democratic country to emphasize reforms in these institutions so that they can come up to the task of tackling the challenges of present and future. I am sure there will be a positive dialogue in this direction during the discussions in Davos.

Friends,

In the midst of new challenges, the world today needs new avenues, new resolutions. Today, every country in the world needs cooperation with each other more than ever before. This is the way to a better future. I am sure this discussion in Davos will expand this spirit. Once again, I got a chance to meet you all virtually. Many thanks to you all.

DISCLAIMER: This is the approximate translation of Prime Minister's remarks. Original remarks were delivered in Hindi.

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