

# INDIA IS CONTINUOUSLY FOCUSSING ON EQUITABLE, INCLUSIVE GROWTH AND ON BRIDGING INCOME INEQUALITIES: VICE PRESIDENT

Relevant for: Indian Economy | Topic: Issues Related to Poverty, Inclusion, Employment & Sustainable Development

Vice President's Secretariat

**India is continuously focussing on equitable, inclusive growth and on bridging income inequalities: Vice President**

**Jan Dhan Yojana, Saubhagya and Ujjwala stand testament to the core values of inclusiveness that India adheres to;**

**Will not tolerate negative forces like terrorism and corruption that negate human progress and prosperity;**

**Tamil Nadu is one of the best-performing states of India and has emerged as one of the most sought-after investment destinations;**

**Deeply impressed by the work culture of the Tamil people;**

**The world nations should unite to bring economic fugitives to justice;**

**Investors must seize the moment and invest in India;**

**Addresses 2nd Global Investors Meet 2019**

Posted On: 24 JAN 2019 7:54PM by PIB Delhi

'India is continuously focussing on equitable, inclusive growth and on bridging income inequalities. A number of schemes like Jan Dhan Yojana, Saubhagya and Ujjwala stand testament to the core values of inclusiveness that India adheres to', the Vice President of India, Shri M. Venkaiah Naidu has said, in Chennai today. He was addressing the gathering at the valedictory function of Tamil Nadu Global Investors Meet (GIM)-2019.

He urged investors to seize the moment and invest in India.

The Vice President quoted the Sustainable Development Goals 2030 which emphasized upon the need for nations to focus more on equitable economic growth and to reduce inequalities and said that the Government of India has embarked on a similar path in the last 4 years by having “Sab ka Saath, Sab ka Vikas” (Assistance to everyone and development of each individual) as the overarching goal.

Shri Naidu applauded the dynamic, visionary leadership in India at the national and state levels that is engaged in reforming governance, reaching higher performance benchmarks & transforming the lives of people. Expressing his joy at the captivating growth story that India has been writing, the Vice President opined that India of today is a land of infinite possibilities and tremendous opportunities.

Shri Naidu highlighted a number of positive trends the Indian economy has been exhibiting in recent times such as the consistent GDP growth rate and the highest ever growth in FDI inflow. ‘India accounts for about 15% of global growth and it has been estimated that the Indian economy would grow to \$10 trillion by 2030’, he said.

The Vice President said that measures like demonetization, GST, Insolvency and Bankruptcy Code, repeal of outdated laws, giving thrust to road and air connectivity, increased focus on infrastructure, housing and agricultural sectors have enabled the economy to gather momentum.

Citing the appreciation showered on India by the World Bank and the IMF for resilient and stable growth and their terming of India as the fastest-growing emerging economy in the world, the Vice President said that these recognitions stood testimony to the efficacy of Government Policies.

Pointing out that 2018 was replete with external vulnerabilities, the Vice President lauded Indian economy’s ability to withstand such stresses. He credited the robust Institutions of Indian economy, whose roots run deep and wide, for India’s steady momentum.

Underscoring India's steady ascent in the Ease of Doing Business Index to reach the 77<sup>th</sup> position, Shri Naidu said that doing business in India has now become much cheaper and faster through GST and other tax reforms as well as through digital processes and single point interfaces and single window clearance systems.

The Vice President said that it was a matter of great satisfaction that many of the global corporate giants, are now actively looking for investment opportunities in India with renewed optimism and enthusiasm, encouraged by India's vast market of more than a billion consumers, increasing purchasing power, rapidly unfolding technology scenario and cheaper labor market. 'Backed by strong democracy and partnerships, India is all set to be one of the top three economic powers of the world in the next 10 to 15 years', he said.

Speaking about the rich cultural heritage of Tamil Nadu which is home to one of the oldest civilizations of the world, the Vice president applauded the Tamil people's industriousness, entrepreneurship, work culture and creativity. He congratulated its people and the government for their dedication and hard work which made the state one of the best-performing states of India and one of the most sought-after investment destinations.

Applauding the huge amount of investments that the summit garnered, the Vice President said that this investment should not be concentrated in big cities but must reach rural areas and villages so that the fruits of development reaches the last person. Shri Naidu assured the investors that their investments would yield rich dividends in India.

Stating that India's federal structure allows adequate space for states to decide their own priorities and forge their own developmental strategies, the Vice President said that the states are now more empowered than ever before as a result of greater devolution of funds and increased autonomy, 'I am happy to see that a healthy competition is unfolding among states to attract investment and develop entrepreneurship. This is truly competitive and cooperative federalism at its best', he added.

He welcomed the delegates of GIM-2019 to India, and said that India believes that cooperation and partnership are the bedrock of shared prosperity. 'India has a strong desire to deepen economic ties with other countries and wants a just and receptive world economic order' he said.

Naming some of the impediments to progress such as terrorism and corruption as well as unethical business practices, he said that India has been arguing for a consensus and concerted action at global level on these negative forces that negate human progress and prosperity.

The Chief Minister of Tamil Nadu, Shri Edappadi K. Palaniswami , the Deputy Chief Minister of Tamil Nadu, Shri O. Panneerselvam, the Minister of State for Finance and Shipping, Shri P. Radhakrishnan, the Minister for Industries, Tamil Nadu, Shri. M.C. Sampath and others were present on the occasion.

Following is the text of Vice President's address:

"I am happy to participate in this valedictory function of Tamil Nadu Global Investors Meet (GIM)-2019. I extend my greetings and good wishes to all the delegates. I congratulate the Chief Minister, Deputy Chief Minister and the Government of Tamil Nadu for organising this Investor Meet.

Events like this provide an ideal platform to showcase the strengths of a state and the myriad opportunities that it offers to investors.

The growth trajectory of Indian economy is now being reshaped by its youth.

About 850 million, constituting about 65% of India's population, is in the age group of 18 to 35. India is likely to have the world's largest workforce by 2027, with a billion people aged between 15 and 64.

We have a dynamic, visionary leadership at the national and state levels that is engaged in reforming governance, reaching higher performance benchmarks and transforming the lives of people.

India is at the cusp of a major transformation and is poised to maximize the tremendous demographic dividend in the next few years.

For the first time ever, India has registered the fastest growth in FDI in over two decades. The FDI inflows into India were to the tune of \$38 billion in 2018, overtaking China and evolving as the favorite destination in emerging markets.

India also accounts for about 15% of global growth.

India has always been quite receptive to new ideas, technologies and growth opportunities. We believe that we all belong to one big family and we must grow together by capitalizing on the comparative strengths of each country.

With greater infusion of capital and knowledge, the aspirational India has hitched its wagon to accelerated, inclusive, environmentally sustainable development.

I am hopeful that confluences of investors and entrepreneurs like the GIM 2019 will help open up new opportunities for investment and growth.

Dear sisters and brothers,

It is indeed heartening to note than India has been writing a captivating growth story. India of today is a land of infinite possibilities and tremendous opportunities.

As you all are aware, the liberalization of the Indian economy began in the early nineties under the regime of the then Prime Minister, Shri P V Narasimha Rao.

The liberalization process further picked up momentum under the leadership of Shri Vajpayee the then Prime Minister. Shri Vajpayee ushered in a new connectivity revolution in different sectors from telecom to rural roads, giving the much needed impetus to the Indian economy.

Now, Prime Minister, Shri Narendra Modi through various measures and reforms has

ensured that the fundamentals of the Indian economy remain strong as it continues on the growth trajectory.

The reforms taken up by the Government in the past few years have made India the top destination for investments in the world.

It would be relevant here to recall that former US President, Barack Obama had described Shri Narendra Modi as 'Reformer-in-Chief' in a profile he had written on the Prime Minister for the Time Magazine.

The entire world is looking towards India and there has been renewed focus on the country in the past few years.

India has achieved a GDP growth of 7.6 per cent in the first half of 2018-19.

The size of the Indian economy is expected to touch \$10 trillion by 2030.

Dr Raghuram Rajan, the former Governor of the Reserve Bank, has recently said, "India will become bigger than China eventually as the latter would slow down, whereas the former would continue to grow. So, India will be in a better position to create the infrastructure in the region which China is promising today".

Measures like demonetization, GST, Insolvency and Bankruptcy Code, repeal of outdated laws, giving thrust to road and air connectivity, increased focus on infrastructure, housing and agricultural sectors have enabled the economy to gather momentum.

Today, India is home to second largest start-up ecosystem in the world.

India is expected to emerge as the third largest consumer market, just behind the US and China, the World Economic Forum said, in a report titled 'Future of Consumption in Fast-Growth Consumer Market – India'.

The success of the government policies is further reaffirmed when international organisations of great repute such as the World Bank and the IMF applaud India's resilient and stable growth and term India as the fastest-growing emerging economy in the world.

Gita Gopinath, Chief Economist at International Monetary Fund (IMF), in an interview to Economic times, has said, "India remains one of the fastest growing large economies of the world and it is one of the few countries for which our estimates actually point to increase in growth rate for 2019."

The World Bank in its latest forecast has said that India will continue to be the fastest growing major economy in the world. It said the GDP is expected to grow at 7.3 per cent this fiscal year and at 7.5 per cent in the following two years.

"India will continue to remain the world's fastest-growing large economy in 2019 as well as in 2020, much ahead of China", according to very recent World Economic Situation and Prospects (WESP) 2019 report of UN. It also said the GDP is expected to accelerate to 7.6 per cent in 2019-20.

2018 was replete with external vulnerabilities. Oil prices were on the rise, economies were veering towards protectionism and trade wars were brewing between major global trading partners.

Yet, India managed to maintain its steady course.

One of the reasons for this stability was the robustness of India's Institutions.

Being a vibrant, functioning democracy for the last 70 years, India has the advantage of an institutional structure whose roots run deep and wide.

Doing business in India has now become much cheaper and faster through GST and other tax reforms as well as through digital processes and single point interfaces and single window clearance systems.

Moody's, the renowned sovereign rating agency lauded reforms such as Goods and Services Tax (GST) and demonetisation for their potential to reduce informality in the economy.

The leveraging of Information Technology through mission mode projects like Digital India has simplified many complicated and multi layered procedures.

As a result, India has recorded a jump of 23 positions and is placed now at 77<sup>th</sup> rank among 190 countries assessed by the World Bank for Ease of Doing Business.

India aims to be among the top 50 nations in the coming year.

India is among top three countries where trust in government remains high. The Edelman Trust Barometer Global Report for 2019, released at Davos, has said that trust in institutions in India rose by four points to 72.

Dear delegates,

It is matter of great satisfaction that many of the global corporate giants, some of whom are present here today, are now actively looking for investment opportunities in India with renewed optimism and enthusiasm, encouraged by India's vast market of more than a billion consumers, increasing purchasing power, rapidly unfolding technology scenario and cheaper labor market.

With great thrust on building industrial corridors smart cities and housing for all, the government aims to assure holistic development of the nation. The corridors would promote integration, development and create an enabling atmosphere for industrial development, thus taking full advantage of the possibilities of Industrial Revolution 4.0.

Backed by strong democracy and partnerships, India is all set to be one of the top three economic powers of the world in the next 10 to 15 years.

Dear sisters and brothers,

However, a number of challenges still persist.

India's banking sector is effectively grappling with accumulating non-performing assets and bad loans.

A major threat to world economy is the rising inequality.

The World Economic Forum 2019 has noted that the situation of inequality is getting so bad that it's threatening the very foundation of economic growth.

This worries policymakers everywhere for good reason. Research at the IMF and elsewhere makes it clear that persistent lack of inclusion—defined as broadly shared benefits and opportunities for economic growth—can fray social cohesion and undermine the sustainability of growth itself.

The Sustainable Development Goals 2030 also emphasize the need for nations to focus more on equitable economic growth and to reduce inequalities and reach out to those populations who have been left out of the development process.

The Government of India has embarked on a similar path in the last 4 years by having “Sab ka Saath, Sab ka Vikas” (Assistance to everyone and development of each individual) as the overarching goal.

Adopting the Antyodaya approach, the development strategy has been refashioned to include the excluded. Social and financial inclusion has been the main thrust of all the governmental programmes.

Along with vertical growth, India is continuously focussing on horizontal growth and

bridging of income disparities and other inequalities.

I am happy to note that a number of schemes like Jan Dhan Yojana, Saubhagya and Ujjwala stand testament to the core values of inclusiveness that India adheres to.

Let us all work towards ensuring an equitable economic growth.

Our ultimate goal should be to achieve the long-lasting development for an inclusive and equitable society whereby the benefits of prosperous growth reaches the last man in the queue.

Sisters and brothers,

The efficient functioning of any economy depends greatly upon efficient dispute settlements and time-bound contract enforcements.

I am glad that alternate dispute resolution mechanisms and tribunals are being strengthened.

Dear sisters and brothers,

Tamil Nadu is supremely rich in cultural heritage.

One of the oldest civilization of the world, Tamil Nadu has been home to great kings, talented writers, gifted poets and prolific builders.

Much has been said and written about the Tamil people's industriousness, entrepreneurship and creativity.

It is a place that is close to my heart as well.

I am very happy to learn that it is one of the best-performing states of India and has emerged as one of the most sought-after investment destinations.

I am glad to know that GIM-2019 has attracted substantial investments in Manufacturing, Infrastructure and Services.

It is worth noting that NITI Ayog has ranked Tamil Nadu as one of the front-runners in India on many socio-economic parameters.

Tamil Nadu has emerged as a leader in the manufacture of automobiles and components, electronic hardware, textiles, leather products and renewable energy apart from software development and IT enabled services.

It has also become the third largest exporting State in India.

I extend hearty congratulations to the people and the government of Tamil Nadu for their dedication and hard work.

India, being a federal polity, the country's governance structure allows adequate space for states to decide their own priorities and forge their own developmental strategies. With greater devolution of funds and increased autonomy, the states are now more empowered than ever before.

I am happy to see that a healthy competition is unfolding among states to attract investment and develop entrepreneurship. This is truly competitive and cooperative federalism at its best.

Dear delegates,

You have travelled a long way to come here today.

India's tradition is to welcome its guests with open hearts; '*Athithi devobhava*', is our motto. I welcome you to this ancient land and youthful country, to the land of fascinating diversity and timeless values of peace, coexistence and inclusive growth, a land of expanding opportunities, a land that believes that cooperation and partnership are the bedrock of shared prosperity.

India has a strong desire to deepen economic ties with other countries and wants a just and receptive world economic order. We recognize painfully some of the impediments to progress such as terrorism and corruption as well as unethical business practices. We have been arguing for a consensus and concerted action at global level on these negative forces that negate human progress and prosperity.

Together, we can create a more peaceful world that is the foundation for a prosperous world.

In the Indian context, we have to constantly remind ourselves that most of the people, especially in the rural areas, are depending on agriculture. This sector, along with industry and small and medium enterprises, needs to be made more profitable and sustainable. We must bridge the rural – urban divide.

I would urge each one of you to focus on channelling greater investments and launch innovative projects and practices that can address the livelihood concerns of our large farming community.

I hope you will strive to build, during this event as well as later, meaningful and mutually beneficial, long lasting relationships founded on trust and friendship.

As our Prime Minister has often said, 'India is now ready for business as never before.'

I welcome each and every one of you to seize the moment and invest in India. I am sure it will be truly rewarding, for you as well as for us.

*“Saha Veeryam Karavaavahai”* (Let us grow together) as the ancient Indian sages had said and transform the lives of people for the better.

Jai Hind!"

\*\*\*

AKT/BK/MS/RK

(Release ID: 1561337) Visitor Counter : 424

**END**

Downloaded from **crackIAS.com**

© Zuccess App by crackIAS.com

crackIAS