

Address by the President of India, Shri Ram Nath Kovind at the India-Greece business forum meeting

President's Secretariat

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1. I am happy to address the India-Greece Business Forum. First of all, I would like to thank Enterprise Greece for bringing us together this morning. I am happy that 30 companies from India, led by the Confederation of Indian Industry, the Federation of Indian Chambers of Commerce and Industry, the Maharashtra Chamber of Commerce, Industry & Agriculture and the Trade Promotion Council of India are participating in this business engagement.
1. India and Greece are two ancient civilizations. Our economic, trade and cultural engagement go back over 2500 years. There was flourishing trade network between Greece and India as early as the 3rd century BC. With such rich history of engagement to inspire and build on, one cannot, perhaps, be more optimistic of the future of India-Greece trade and investment relations.
1. Yesterday, I had meaningful discussions with President Pavlopoulos on the way forward for India-Greece relations. Both of us were convinced that there is immense potential to take India-Greece economic ties to a higher level. Similar sentiments were echoed in my interaction with Prime Minister Tsipras. There are ample opportunities for our businesses to grow in the areas of trade, technology and investment.
1. Our bilateral trade at US Dollars 530 million is way below what had been achieved in the past, and what possibly could be a reasonable target for the future. As per market survey, with some efforts this can easily be made to cross US Dollars 1 billion in the next few years. My Government is keen to take lead in this effort. We have accepted the Greek Government's invitation to be the "Honoured Country" at the Thessaloniki International Fair, Greece's flagship business event, to be held in September 2019. I hope this will give a major boost to our bilateral trade. And while the two Governments are taking lead, we would expect Chambers of Commerce, Export Promotion Councils and Industry Groups to participate in the Thessaloniki fair in large numbers and make our participation a grand success.

Ladies and Gentlemen,

1. There are clear complementarities between the Indian and Greek economies. Both have their strong points. India happens to be the fastest growing major economy in the world with a growth rate of 7.7%. We have undertaken an ambitious plan to build next-generation infrastructure including 100 Smart Cities, airports, high-speed trains, highways and cyber connectivity. Last year, we built nearly 10,000 kilometers of national highways – that is 27 kilometers daily, almost double the speed few years ago. Our Sagarmala project proposes to develop a string of new ports including 5 major ports along our vast coastline. It has

initiated a robust programme for portled industrialisation and connectivity. We have also designated 111 rivers as National Waterways. In addition, we have opened coastal shipping to international players. These measures will change the way we harness our maritime and inland river transport corridors in India.

1. To boost our manufacturing sector and Make In India programme, we have undertaken pathbreaking reforms. The most transformative of them has been the introduction of Goods and Services Tax which makes India into a single unified tax market for the first time in its modern history. We have repealed over 1400 outdated laws. Both the Central and State Governments have undertaken over 10,000 measures to make it easier for business to establish and grow in India. Due to these reforms, we have jumped 42 places in the World Bank Ease of Doing Business Index in the last four years. As a result, Foreign Direct Investment flows into India have risen from US dollars 36 billion in 2013-14 to US dollars 60 billion in 2016-17. All in all, India is set to be a 5 trillion dollar economy by 2025 with the 3rd largest consumer market in the world. This sort of growth and demand opens up immense business opportunities.
1. The Greek economy has global reputation in several fields including shipping, tourism and agriculture. I would encourage greek shipping, agriculture, food processing, tourism, infrastructure, technology, defence and Start-up companies to look at investment and technology tie-up openings in India. There are lucrative opportunities for the Greek Shipping Industry in the Indian growth story. Greece is also a frontrunner in agriculture and food processing sectors. We have a target to double farm incomes by 2022 in India. This represents major prospects for Greek agro-based companies. There are opportunities for us to collaborate in defence manufacturing, pharma, tourism, real-estate, entertainment, infrastructure and technology sectors as well. Both our countries have a strong renewable energy programme, especially in the solar energy sector. India's target is to produce 175 Gigawatt of renewable power by 2022. We should explore how we can leverage each other's strength in the field. On the Start-up side, India has the third largest network in the world. I undertand that Greece also has a niche start-up sector in place. We should explore opportunities in this sector as well.

Ladies and Gentlemen,

1. Indian companies have a global standing in the fields of IT, pharmaceuticals, infrastructure, automobiles, energy, technology, entertainment and hospitality sectors. We have our business representatives from these sectors present here. There are still others here from agriculture, electronics, real-estate, footwear, mining and skill development sectors. I am hopeful they would all have an engaging day ahead with their greek counterparts. On skills side, I must highlight that we have an ambitious Skill India programme to train 150 million youth by 2022. Greece with its proven capacity in the tourism sector could be a potential partner for developing skills for the hospitality sector in India.

Ladies and Gentlemen,

1. Opportunities before us are manifold. It is for us to see how we convert them into real business prospects. I wish the participants in this business engagement a fruitful day of deliberations and discussions.

Thank you.

AKT/KP/SK

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