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# Join the India story, it's a guarantee of growth, says PM Modi at ET summit

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every element of governance – from building infrastructure to direct benefits transfer and providing toilets, tap water, housing and other amenities. “After 2014, the government-first mentality was reimagined as a people-first approach... our focus was to empower the poor to enable them to contribute to the rapid growth of the country with their full potential,” he said, while arguing that earlier governments looked at the poor as a burden.

NEW DELHI: Prime Minister Narendra Modi on Friday said his government has reimagined governance to benefit the poor and boost growth, while asserting that the world could benefit from India's prosperity as he [exhorted investors to join the country's development journey](#).

“In India's prosperity is the world's prosperity and India's growth is the world's growth...When you associate with India's growth journey, [India gives you guarantee of growth](#),” the PM said at the ET Global Business Summit, which had global and Indian industry leaders in the audience.

*PM Modi's full speech-*

Modi wove his speech around the two-day event's theme of 'reimagining business and reimagining the world' and said that since 2014, when he swept to office, the government has sought to “reimagine and reinvent”

Photo: Amrendra Jha



PM Narendra Modi with Times Group VC & MD Samir Jain (R) and Times Group MD Vineet Jain at the ET Global Business Summit

“Where earlier there used to be talk of Fragile 5, now India is being identified with antifragile. India has shown the world how to convert calamities into opportunities —**PM Narendra Modi**

<p>PM said by 2025, India would become a \$5tn economy. But that has already happened. There are 140cr Indian nationals, and a 3cr-strong Indian diaspora...if we add the income of all Indians, India is already a \$5tn economy —<b>Samir Jain</b>   VC &amp; MD, Times Group</p>	<p>Your (PM's) vision of an India that will engage with the world from a position of strength and confidence is becoming clearer by the day... India has found confidence in articulating an 'India First' policy —<b>Vineet Jain</b>   MD, Times Group</p>
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Quoting Rajiv Gandhi's comment on just 15 paise out of Re 1 reaching the intended beneficiaries, the PM said that over the last nine years, the government has transferred Rs 28 lakh crore through DBT under various schemes. "If Rajiv Gandhi's remarks had remained true even today, 85% of it or Rs 24 lakh crore would have been pocketed by someone and only Rs 4 lakh crore would have reached the poor. But today, 100% is reaching the poor," he said.

Pointing to former PM Jawaharlal Nehru's statement that if every Indian received a toilet facility, it would mean India would scale new heights of development, Modi said that over 10 crore toilets had been constructed in rural areas since 2014, sanitation coverage in rural areas from under 40% to 100% during this period. "He (Nehru) understood the problem but did not have a solution and because of this a large of the country did not have access to toilets," said the PM.

Arguing that the country had demonstrated resilience in dealing with crisis triggered by the Covid-19 pandemic, the PM said: “India has shown the world what it means to be anti-fragile. Where earlier there used to be talk of Fragile Five, now India is being identified with anti-fragile.”

Modi said the trust shown by the government in the citizens, instead of the earlier “mai-baap” approach, had resulted in an increase in the taxpayer base, apart from a projected three-fold jump in revenue collections. “When people realise that their tax is going for the welfare of people and the nation, they pay honestly,” he said, adding that nearly half the income tax returns were now processed within 24 hours and the refund was paid quickly instead of the average of 90 days that was the norm earlier.

The PM pointed out that a special deposit scheme in the Union Budget (Mahila Samman Savings Certificate) offered “a special assured” return to women on two-year deposits. “This is a good step in line with Samir ji's suggestion (to empower women financially),” he said.

Modi said infrastructure projects are conceived today keeping the interests of people in mind instead of political considerations with PM Gati Shakti playing a key role in deciding the location of a school or even a mobile tower. “As Vineetji said, we have linked Gati and Shakti. The whole concept, how it is speeding up projects, is not limited to roads and railways, but also to regional development and people’s welfare...Earlier dams were built without a network of canals. It is like constructing a six-storied building without lifts or a staircase. We had mines but no connectivity to transport the minerals...,” he said while reeling out numbers to illustrate that the pace of infrastructure construction, from roads to railways and metro trains had accelerated significantly even as the price of mobile internet data fell sharply.

Without naming former finance minister P Chidambaram, he said the rise in digital payments revealed how the poor had taken

to it, despite the skepticism shown by some people. “They did not have an estimate of the ability of the poor. I have,” the PM said.