

This is the best time to invest in India: PM to investors at Davos

Synopsis

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Prime Minister Narendra [Modi](#) said this is the best time to invest in India, emphasising that the country's commitment to deep economic reforms, among other factors, makes it the most attractive [investment](#) destination.

Delivering the 'State of the World' special address at the World Economic Forum's virtual '[Davos Agenda](#)' on Monday, the PM listed the reforms undertaken by his government to solve the issue of retrospective tax in the country, improve ease of doing business, lower corporate taxes and reduce compliances.

"Today India is encouraging ease of doing business and reducing government interference. By simplifying and lowering corporate tax rates, we have made them most competitive," said Modi. "This is the best time to invest in India."

The PM called for a coordinated global response to cryptocurrencies.

He said there was a time when India was known for 'licence raj', when most sectors were controlled by the government. "I understand the challenges businesses faced in India. We're constantly trying to remove those challenges," he said.

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Commitment to Deep Reforms

India has also introduced big reforms in the IT sector and BPO-related outdated telecom regulations, he said.

"By making improvements in retrospective taxation, India has restored the trust of the business community," said Modi. "India's commitment to deep economic reforms is another big reason that makes India the most attractive investment destination."

He reiterated that India is committed to emerge as a reliable partner in the global supply chain and is making inroads with many countries through free trade agreements.

Compared to a mere 100 startups in 2014, India has more than 60,000 startups today, out of which 80 are unicorns and more than 40 unicorns emerged in 2021 itself, he said.

Citing physical and digital infrastructure, the PM said more than 600,000 villages are being connected with optical fibre and \$1.3 trillion investment is being made in connectivity infrastructure.

"We have set a target to generate \$80 billion through innovative financing tools like asset monetisation and also started the Gati-Shakti national master plan to bring all stakeholders for development on one platform," said Modi.

India is not only focusing on *aatmanirbharta* (self-reliance) but also incentivising investment and production, said the PM.

India is moving ahead with the 'Make in India' and 'Make for the World' mantra, said Modi. He said production-linked incentive schemes worth \$26 billion have been approved by the government for 14 sectors.

Amid the Covid-19 pandemic, India saved many lives by supplying essential medicines and vaccines while following its vision of 'One Earth, One Health', Modi said, adding that today India is the third largest pharmaceutical producer and is a pharmacy to the world.