

● 'DECISIONS WORTH ₹15L CRORE TAKEN IN PAST 3 MONTHS'

India in a sweet spot: PM

'Economy going through transformational change'

FE BUREAU
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PRIME MINISTER NARENDRA Modi on Friday said that India clearly is in a "sweet spot" today, giving ample and unique opportunities to the global investors.

Speaking at the Kautilya Economic Conclave, Modi said: "Amid global uncertainties, we're discussing 'the Indian era'. This shows the confidence that the world has on India today is different."

"We work on the principles of 'reform', 'perform', and 'transform'...and have been consistently taking decisions to speed up the country's progress," he said.

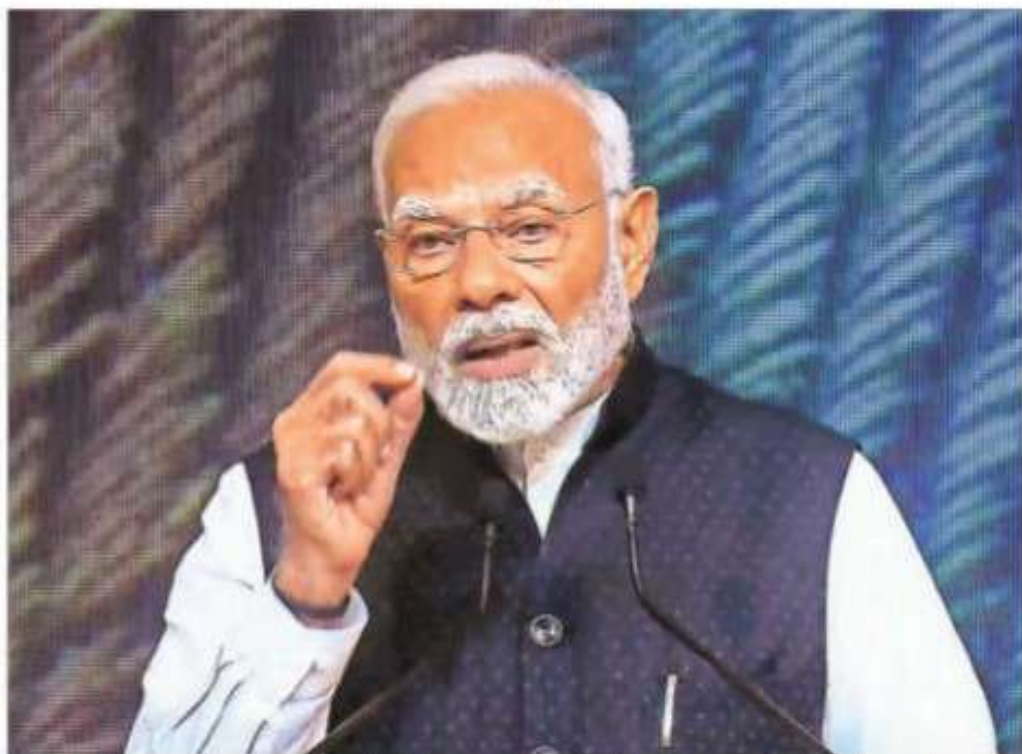
Modi noted that in the past three months, "decisions worth of ₹15 lakh crore" have been taken.

The prime minister highlighted that today India holds the "number 1" spot in global fintech adoption rate, smart data consumption, manufacturing of two-wheelers and tractors, and youth workforce. We're the world's third-biggest startup economy, and fourth in renewable capacity addition, said the PM.

Today, the Indian economy is going through a big transformational change. "On the basis of strong fundamentals, the country's economy is on its way to sustained growth," stated Modi.

"India is working to not only reach top spot (economically), but stay there. Today, there are a lot of opportunities for the world in all sectors... Investors have a big opportunity to make gains over their investments in India," said the PM.

On growth, Modi said that all multilateral organisations have upgraded their projections. "In this fiscal, they are saying India is going to grow at over 7% despite global



Prime Minister Narendra Modi addresses the Kautilya Economic Conclave, in New Delhi on Friday

PTI

uncertainties. However, we are confident we'll perform better."

Additionally, the PM said that one notable aspect of India's growth story is "inclusive spirit". In the past ten years, 250 million people escaped poverty, the PM noted.

He said that the reforms undertaken in the past 10 years have transformed the country's macroeconomic fundamentals. They include banking reforms, which strengthened the banks' financial conditions and increased their lending capacity; GST, which integrated central-state indirect taxes; and IBC that developed a new credit culture of responsibility, recovery, and resolution.

On the production linked incentive scheme, the PM said that ₹1.25 lakh crore worth investments have been made in the

country due to it.

Under the space sector, over 200 startups have emerged, and in total defence production, 20% contribution has come from the private companies.

"10 years ago, India was an importer of mobile phones. Today, 330 million mobiles are being manufactured in India," said the PM.

On the semiconductor mission, Modi said that very soon five semiconductor plants will export made-in-India chips to all corners of the world.

He also highlighted that the central government is supporting families to install solar infrastructure in their houses.

"In every 3KW solar electricity production...50-60 tonne of carbon dioxide emission will reduce" Modi said.