‘New India

to march with

new world’

PRIME MINISTER NARENDRA MODI: "There was a time when we used to think that whatever is foreign is better. What was the result of this psychology, industry veterans like you understand very well. Even our own brands, which we had built after years of hard work, were promoted under foreign names only."

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Prime Minister Narendra Modi said that the new India of today is ready to march with the new world. India, which was apprehensive of foreign investment at one point of time, is welcoming investments of all types today, he said addressing a special session organized by Confederation of Indian Industry (CII).

“It is the result of the country’s faith in our industry that today the ease of doing business is increasing, and the ease of living is increasing," Modi said.

“This is a huge opportunity, for new resolutions, for new goals of the Indian industry. Huge responsibility for the success of the self-reliant India campaign lies on Indian industries," he further mentioned.

"There was a time when we used to think that whatever is foreign is better. What was the result of this psychology, industry veterans like you understand very well. Even our own brands, which we had built after years of hard work, were promoted under foreign names only," Modi mentioned.

The Prime Minister said that the tax policies used to induce despondency among the investors, the same India can boast of the world’s most competitive corporate tax and faceless tax system. Red-tapism of the past has been replaced by a significant rise in the ease of doing business index, he noted.

Similarly, rationalisation of the maze of labour laws into four labour codes; agriculture, which was treated as a mere means of livelihood, is being connected with the markets through reforms. As a result India is getting record FDI and FPI. Forex reserves are also at an all-time high level, informed the Prime Minister.

The Prime Minister said today, when the Indian youths enter the field, they do not have that hesitation. They want to work hard, take risks and bring results. He said that the youth are feeling that we belong to this place. Similar confidence is in India's start-ups today.

He highlighted that today India has 60 unicorns as opposed to, possibly, 3-4 unicorns 6-7 years ago. Out of these 60 unicorns, 21 emerged during the last few months. The unicorns, with their diversity of sectors indicate changes in India at every level. Investor response has been tremendous for those startups and this signals that India has extraordinary opportunities for growth.

He said that this is the result of the country's faith in our industry that the ease of doing business and the ease of living is improving. He cited the changes made in the Companies Act as an apt example of this.

The Prime Minister emphasized that the government is able to undertake difficult reforms because for this government reforms are a matter of conviction not compulsion. Referring to the initiatives taken during the Parliament session like The Factoring Regulation amendment Bill, he said these will help small businessmen to get credit. The Deposit Insurance and Credit Guarantee Corporation Amendment Bill will protect the interests of small depositors. Such measures will give a boost to the government’s efforts, said the Prime Minister.

PM Modi said that by rectifying the mistakes of the past, the government did away with the Retrospective Taxation. Going by the praise by the industry, the initiative will strengthen the trust between the government and the Industry, said the Prime Minister.

The Prime Minister remarked that today there is a government in the country which is ready to take the biggest risk in the interest of the nation. He emphasized that GST was stuck for so many years only because the previous Governments could not muster up the courage to take political risks. He said we are not only implementing GST but today we are also witnessing record GST collection.

“We took those bold decisions, and continued making new reforms even during the pandemic. The country has stood with those reforms. For instance, commercial coal mining has been started, new reforms have been done in defence sector, space and atomic sector have been opened up for the private sector amongst a few. There’s a government in place that can take the boldest decisions keeping the nation in mind and not political benefits. GST wasn’t implemented by the previous govts because of its political risk. We did not just implement it, we’re also witnessing record collections," he said.

The government brought in a bill, which seeks to nullify retrospective tax demands raised on companies. The bill proposes to scrap the tax rule that gave the tax department power to go 50 years back and slap capital gains levies wherever ownership had changed hands overseas but business assets were in India.