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**Press Information Bureau
Government of India
Prime Minister's Office**

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Text of Remarks by Prime Minister at the India-U.S. Business Summit

Mr. President, distinguished guests

My heartiest greetings on Republic Day! I am deeply honoured to do so as the first Prime Minister born in free India.

On this day, sixty five years ago, the people of India gave themselves the longest written constitution in the world.

It was a constitution for a society with huge diversity and disparities; for a young nation facing many challenges and constraints.

It was a pledge, rooted in the ancient wisdom of our land – of faith in co-existence, assemblies and republics.

A Constitution forged from the highest ideals and inspired by a lofty vision; vision and values that define India and the United States of America.

We are two nations blessed because of this rich inheritance; even more because of generations of Indians and Americans, who have preserved and upheld them.

For our nation, the journey has been impressive.

But the road ahead is still long; because, the hopes that we wrote into our Constitution still elude many.

It will be fulfilled only when every Indian has a life of dignity; freedom from want; and, belief in the possibility of dreams.

Last May, in a historic election, our nation renewed its pledge to that vision.

In the past eight months, we have worked tirelessly to fulfil that mandate – not just to increase our economic growth. It is also to transform the quality of life of our people and preserve the gifts of Mother Nature.

Our task is huge; and, it won't happen overnight.

We are conscious of our challenges; but also, inspired by our many successes.

And, we have the energy of our youth, the enterprise of our businesses and the genius of our farmers. Above all, we have the confidence and optimism of the nation.

To this audience, I hardly need to spell out the series of bold steps that we have taken.

My message to you is this:

You will find environment that is not only open, but also welcoming. We will guide you and walk with you in your projects.

You will find a climate that encourages investment and rewards enterprise;

It will nurture innovation and protect your intellectual property.

It will make it easy to do business; our immediate target is to bring us from the rear ranks of the world into the top fifty.

You will find a tax regime that is predictable and competitive. We have removed some of the excesses of the past. We will now soon address the remaining uncertainties.

Our goal is an economy where skills, infrastructure and resources will not be constraints to growth.

In the world of economics, numbers are often an unforgiving mirror to performance.

They are telling us that we are on the right path.

Our economic growth has increased by a percentage point.

Today, business sentiments in India are the strongest among major Asian markets. Consumer confidence in India has turned positive after three years.

Growth in the eight core sectors of the economy has increased sharply. Inflation is at a five-year low.

And, 110 million new bank accounts have opened in the last four months.

Investments from the United States have jumped by 50% in the first six months of my Government. And, I know that some of the pledges made in September in Washington have begun to flow in.

Yes, I do keep track of these things!

The scale of our dreams is vast; therefore, the opportunities we offer are huge.

We speak of a revolution in our Railways. It carries more people daily than the size of the population of three-fourths of the countries in the world.

Our ambition of a Clean Ganga involves 500 million people, hundreds of towns and thousands of villages.

Our plans of urban waste treatment must deal with more than 500 cities with a population of over 100,000.

Our vision of a connected rural India extends to over 600,000 villages.

And, a roof over the heads of every Indian in the next seven years needs at least five million new dwellings every year.

It is not just policy and strategies that will take us there.

Everything we wish to do involve enterprise and investments, but even more - innovation and imagination.

Much of our journey to development is still ahead of us. And, we will pursue a more sustainable path to prosperity.

We make this choice with the natural instinct of our culture and tradition. But, we also do this with a commitment to our future.

We are more likely to succeed if we offer affordable solutions, not simply impose choices. This requires access to more resources and better technology.

That is why I have called for global public action to develop clean energy. In this, we should take a lesson from past efforts to tackle hunger and many diseases.

India's progress is the destiny of 1.25 billion people.

But, the success of one-sixth of humanity will also be a great outcome for this world.

It will be a world

with much less poverty and want;

infants with a much better chance to survive;

daughters with a life of opportunity;

and, a huge global resource in 800 million empowered and skilled youth.

India will be an important anchor of stability for the global economy; and an engine for its growth.

Above all, a prosperous India will be a force of peace and stability in the world.

We have seen that prosperity is no guarantee for peace. I repeat prosperity is no guarantee for peace. But, India sees the world as one family; and we wish to shape it in the values that define our nation.

Our inter-dependent world needs strong international partnerships more than ever before.

And, few partnerships are so rich in promise and so capable of shaping our world as ours.

We only have to see the history of our cooperation. We have worked together to usher in the Green Revolution in India. We have collaborated in Space. We have partnered in setting up IITs and IIMs. And, we have helped shape the digital age.

Our engineers, scientists and doctors are developing affordable medical devices for rural areas; and, new vaccines for children.

Over 90 institutions from our two countries are collaborating on biofuels; solar energy; and, energy efficiency.

U.S. companies are transferring advanced skills and technologies to India. And, Indians are powering U.S. businesses.

Indian IT companies are creating skilled jobs in the United States; and, helping U.S. companies stay ahead. They have also helped U.S. military veterans rebuild their lives.

We have more than 100,000 Indian students in the United States and thousands of American students visiting India. They are sowing the partnerships of tomorrow. And, the success of 3.0 million Indian Americans points to our potential.

Our businesses work together in the familiar environment of democracy; and, in the comfort of our friendship and goodwill.

We are now forging ahead in new areas like civil nuclear energy, renewable energy and defence equipment.

Economic resurgence in both countries gives us greater optimism about the future of our ties.

As the two largest democracies, we have a fundamental stake in each other's success – for the sake of our values and our shared interests.

Working by ourselves, we can still advance our common interests.

But, if we work together, we can achieve greater success.

Our partnership will be vital for prosperity at home and our economic leadership abroad. It will help address global challenges of our times.

For too long, India and the United States have looked at each other across Europe and the Atlantic. When I look towards the East, I see the western shores of the United States.

That tells us that we belong to the same vast region. It is a region of great dynamism, but also many unsettled questions.

Its future will be vital for our two countries and the destiny of this world.

And, our relationship will be indispensable in shaping its course.

In the strength of our partnership, I see a greater chance for a world united in shared pursuits and common purposes.

Quite simply, the joined hands of India and the United States will make this world a better place for all.

This morning, America joined us in friendship to celebrate our shared values.

This evening, we have come together in a shared commitment to our future.

With your leadership, Mr. President, and with the support of our gifted people, we will turn our commitments into concrete action.

Thank you for being with us today, Mr. President; thank you to you all for coming from the United States and all over India.

Your participation has made this Summit more meaningful.

Thank you all.

DS/AK