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Remarks by Prime Minister at India-South Africa Business meet in Pretoria (July 08, 2016)

His Excellency Mr Jacob Zuma,
President of the Republic of South Africa,
Hon'ble Minister of International Relations and Cooperation,
Hon'ble Minister of Trade and Industry,
Captains of South African and Indian Industry,
Ladies and Gentlemen!

I am happy to be with you today.

India-South Africa relations are built on a strong foundation of history.

- We were directed together by destiny;
- We are driven together by dreams.

Our history had many common chapters.

With struggle and sacrifice, we changed the course of history.

Fortunately, in this process,

we had the guidance of the greatest leaders which the human race has seen.

Friends,

Our leaders like Nelson Mandela and Mahatma Gandhi brought political freedom for us.

Now, it is the time to work for economic freedom.

Thus, our relations rest upon our common desire to fulfil the aspirations of our people.

- We have been friends in adversities ;
- Now we should franchise in opportunities

With the blessings of our great leaders, both the countries have marched on the path of development.

Both South Africa and India are important players in the BRICS economies.

Our people at home and the world at large are looking at us with great expectations.

We can join hands to fulfil these twin expectations.

It is heartening that we have had very active and fruitful engagement on all possible fronts.

This august gathering is also an important part of the same process.

Friends,

I admit that I am little late in visiting this great country.

However, President Zuma and I have met several times in last two years.

South Africa is India's key trade and investment partner.

In the last ten years, bilateral trade has grown almost 380%.

The story of investments also continues to be bright.

There is continuous flow of investments both ways.

More than 150 Indian companies are operating in South Africa.

Similarly, many companies of South Africa are doing excellent work in India.

However,

the scope is tremendous.

The potential is increasing day by day.

This is because both countries are strengthening their economic fundamentals.

Therefore, we must look at ways to diversify our trade basket, to complement our needs and to serve the people.

Our active partnership across various facets and forums is a testimony to the fact that such engagement is possible.

Friends,

For Indian companies, South Africa is a home in this continent.

Many leading Indian companies have a foot-print here.

They are engaged in a wide range of activities.

Many Indian CEOs are here with us.

My advice to them is to see that their business results into socio--economic transformation of this great country.

I have been advocating three Ps for India.

(Public Sector, Private Sector and People's Partnership).

I have been emphasising on the Personal Sector.

The same applies here.

Skill development and community empowerment should be central to your business plans.

The spirit of African humanism , UBUNTU , should reflect in your business ethos.

This is equal to our philosophy of

सर्वे भवन्तु सुखिनः

This is what Mahatma Gandhi stood for.

We have always believed in nurturing and nourishing not in exploiting.

Encouraging fact is that our business engagement is not one way.

South African companies are also active in India.

Many of them have presence on ground.

We have learnt from your knowledge and benefited from your innovative products.

South African business excellence and Indian capacities must leverage each other; for growth and development in our two countries.

Friends,

In last two years we have worked very hard on all fronts to set the economy right.

We have got very encouraging results of our sincerity and hard work.

Today, India is a bright star in the global economy.

We are being seen as the engine of global growth.

India has become the fastest growing large economy in the world.

At a time of global slowdown, we have registered 7.6% growth in GDP.

World Bank, IMF and other institutions have projected even better growth in the coming days.

Not only that, in 2014-15, India contributed 12.5% of global growth.

Its contribution to global growth is 68% higher than its share of the world economy.

The FDI in this year has been the highest ever.

The ratings agency Moody's has said that FDI inflows were all-time high in 2016, highlighting the success of our 'Make in India' initiative.

Make in India has become the biggest brand that India has ever had.

Both within and outside the country, it has captured the imagination of people, institutions, industries, businesses, media and the political leadership.

As part of the Make in India exercise, we have given emphasis on Ease of Doing Business.

We have taken decisive steps to ease the licensing processes and rationalize the provisions relating to clearances, returns, and inspections.

If I talk of some other indicators:

- India has consistently been ranked as the most attractive investment destination by several global agencies and institutions.
- We have jumped 12 ranks in the latest global ranking by the World Bank on ease of doing business.
- India has also improved its UNCTAD ranking of investment attractiveness.
- Against 15th so far, now we are at 9th place.
- India has also jumped 16 places on the World Economic Forum's global competitive index.

Due to positive impact of our policies and practices, our confidence has gone up.

This also gives us motivation to further simplify our processes to become an easier place to do business.

An innovative Start-up India programme has also been launched to incubate ideas and develop them into enterprises.

All this is having a good impact on expansion of job market and rise in purchasing power of the people.

This finally leads to India becoming a place with better quality of life and higher living standards.

We have ensured that our growth is inclusive and embraces both rural and urban communities.

We are taking a leap towards next generation infrastructure in both core areas and social sectors.

Friends,

Socio-economic challenges of both our countries are more or less same.

My advice is that the wheels of development should not be re-invented.

Our two countries are very uniquely positioned to complement each other.

For example:

- Nature has been kind on both of us.

We have immense natural resources.

The need is to properly harness them and to use them sustainably for welfare of the common man.

We can learn a lot from each other in this.

- We particularly want to engage with your world class mining companies.

Some of them are already active in India.

But we want strategic engagements on this front.

Our interest in this sector is not one sided.v · Secondly, the challenge of climate change and the need of fast track development is before both of us.

We are both committed to clean and green pathways to progress.

At the same time, we need energy resources.

- With the help of a number of countries, we have formed the International Solar Alliance.

I hope that we will enrich and take advantage of this forum.

- Our two countries have the unique benefit of opposite seasons

When it is summer or mango season in India, it is winter here, and vice versa.

We can leverage this geographic advantage to market each other's fruits, vegetables and other perishables

- India with its huge domestic market offers massive opportunities for your food processing industry.

Our collaboration in this sector will bring value for our farmers and our villages.

- We in India are working on very ambitious plans of infrastructure.

The task which is pending from the days of independence has to be completed fast now.

Together, we can do a lot to fill these gaps.

- India is best suited to help you in technology and skills.

Efforts are already underway in these areas.

At the India Africa Forum Summit held in New Delhi last year, we under-took to educate and train 50,000 Africans in India over the next five years.

These are just a few examples.

We can work together in a number of areas.

- From Defence to Dairy;
- From Hardware to Software;
- From Medicines to Medical Tourism;
- From Soft Skills to Science and Technology.

There are opportunities for us.

India today is among the most open economies.

We have liberalised our FDI regime in most of the areas and in all possible ways.

We have rationalised our norms and made it simple for businesses to establish and grow.

Friends,

To conclude, I would like to say that we have added institutional depth to our partnership.

Our BRICS business engagement and CEOs Forum have helped to expand and enrich our partnership.

Today, we have successfully held the 3rd Meeting of the India-South Africa CEOs Forum.

We value your recommen- -dations and look forward to putting them into practice.

We are thankful to the South African government for introducing 10 year BRICS (ब्रिक्स) visa for regular business travellers.

The Indian Industry is quite encouraged by the move.

In February this year, we launched our e-Visa programme for South Africa.

This is valid for short term tourist and business travellers.

You can now get your visa for India sitting at home in your email, and that too free of cost!

Friends,

- Let us join hands once more;
- Let us commit ourselves together once again;
- This is necessary to fight the enemy of poverty;
- This is perhaps much more challenging;
- But we have to succeed;
- And this only can be our real tribute to our great leaders.

Thank you.

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