

Inflation a key issue the world faces: PM

'India as G20 chair has given confidence to Third World'

DEBT CRISIS IS A MATTER OF GREAT CONCERN FOR THE WORLD, ESPECIALLY DEVELOPING COUNTRIES

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Days ahead of the G20 summit here under India's presidency, Prime Minister Narendra Modi has identified inflation as a critical issue facing the world and called the debt crisis "a matter of great concern" for developing countries. He has also stressed the need for fiscal discipline by states.

In an interview with the *Press Trust of India (PTI)* last week, which the news agency released on Sunday, Modi observed that the Covid-19 pandemic had the world recognise India's human-centric development model, rather than a GDP-centric view. He said the *Sabka Saath Sabka Vikas* model could be the guiding principle for the welfare of the world.

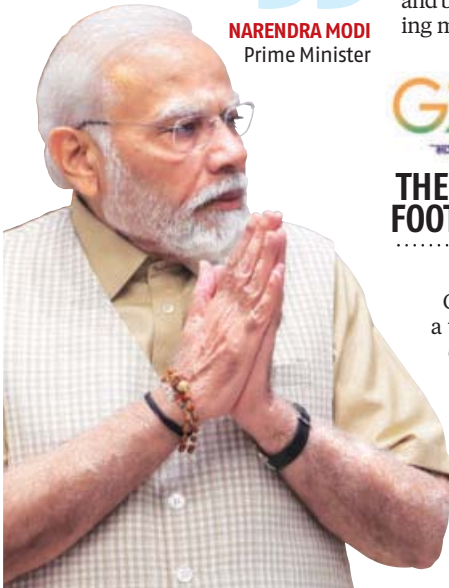
He listed the successes of India's G20 presidency and bemoaned previous governments' diffidence in holding meetings outside of Delhi. The PM credited the bold reforms across several sectors, including the economy, taken by his government in the past nine years for the speed with which India jumped from the 10th to the fifth-largest economy in less than a decade, which conveyed to the world "that India means business". "We have democracy, demography, and diversity with us. As I said, a fourth D is adding to it – development."

On international taxation, he counted the delivery of a text of a multilateral convention as one of the successes of G20 presidency. He said this would allow countries to move forward with a historic, major reform of the international tax system. He said his government's vision of "welfare of all" guided it even at the global level, as it worked for the inclusion of those who feel their voices are not being heard — the Global South and Africa.

► PM: POPULISM WILL EXTRACT A 'GREAT' PRICE IN LONG TERM

FINANCIALLY IRRESPONSIBLE POLICIES AND POPULISM MAY GIVE POLITICAL RESULTS IN THE SHORT TERM BUT WILL EXTRACT A GREAT SOCIAL AND ECONOMIC PRICE IN THE LONG TERM

NARENDRA MODI
Prime Minister



THE INDIA FOOTPRINT