

# Committed to structural reforms in 3rd term: PM

Modi confident India will continue to grow at more than 7%

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Prime Minister Narendra Modi on Friday said his government is committed to structural reforms in its third term to make India a developed nation. He said India is now the fastest-growing major economy in the world and whether it's science, technology, or innovation, the country is clearly in a sweet spot.

"The Indian economy is currently undergoing a significant transformation. With strong economic fundamentals, India is on a path of sustained high growth. Today, India is not only striving to reach the top but is also making concerted efforts to stay there. The world today offers immense opportunities across every sector," Modi said while addressing the 3rd Kautilya Economic Conclave.

The PM said the government's commitment towards structural reforms can be seen in the work done in the first three months of its third term. "Bold policy changes, a strong commitment to jobs and skills, a focus on sustainable growth and innovation, modern infrastructure, quality of life, and the continuity of rapid growth are reflected in the policies of our first three months. During this period, decisions amounting to over ₹15 trillion have been made," he added.

Indicating towards the ongoing Russia-Ukraine and Israel-Iran conflicts, Modi said this Conclave is being held at a time when two major regions of the world are in a state of



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

PHOTO: PTI

**“INDIA IS NOT ONLY STRIVING TO REACH THE TOP BUT IS ALSO MAKING CONCERTED EFFORTS TO STAY THERE. THE WORLD TODAY OFFERS IMMENSE OPPORTUNITIES ACROSS EVERY SECTOR**

**NARENDRA MODI**, Prime Minister

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**LIVING STANDARDS TO SEE STEEPEST RISE IN COMING DECADES: FM**

**The upcoming decades will see the steepest rise in living standards for the common man, making it a period-defining era for an Indian to live in, Finance Minister Nirmala Sitharaman said on Friday.**

war. "These regions are crucial for the global economy, especially in terms of energy security. Amid such significant global uncertainty, we are gathered here to discuss 'The Indian

Era'. This shows that trust in India today is unique. It demonstrates that India's self-confidence is exceptional," he said.

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# World sees India as preferred destination for investment: PM

Modi said the confidence in India's growth predictions by international agencies like World Bank, International Monetary Fund (IMF) and Moody's also show the direction India is heading in. "Last year, our economy performed better than any prediction. All these institutions are saying that despite global uncertainty, India will continue to grow at a 7-plus rate. We Indians are confident that we will perform even better than that," he added.

The PM said the world today sees India as a preferred destination for investment, be it manufacturing or the service sector. "This is not a coincidence but a result of major reforms over the past 10 years. These reforms have transformed India's macroeconomic

fundamentals," he said. Citing the example of the "remarkable" growth in the electronics sector, Modi said over 330 million mobile phones are now manufactured in India. "In fact, no matter which sector you look at, there are exceptional opportunities for investors in India to invest and earn high returns... Soon, five semiconductor plants in India will begin delivering 'Made in India' chips to every corner of the world," the PM added.

Modi said a notable factor of our growth story is inclusive spirit. "Earlier it was thought, inequality was rising along with economic growth. However, in India the opposite is happening now. In India, inclusion is also taking place along with growth. As a result, in the last 10 years, 250 million [people] have come

out of poverty. Along with rapid economic growth, we are ensuring that inequality comes down and the fruits of development reach everyone," he said.

The PM said while the Centre has integrated process reforms into the government's ongoing initiatives, it is now encouraging state governments to accelerate the same reforms.

"We have eliminated over 40,000 compliances and decriminalised the Companies Act. Numerous provisions that previously made business operations difficult have been amended. The National Single Window System has been introduced to simplify the processes of starting, closing, and obtaining clearances for companies," he added.

