

34 PARTNER COUNTRIES, 16 PARTNER ORGANISATIONS ATTENDING SUMMIT

Reforms boosted economic resilience: Modi

PM exhorts nations to identify common goals & work together on them

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PRIME MINISTER NARENDRA Modi said on Wednesday that his government's focus on structural reforms boosted the Indian economy's resilience and momentum. Coupled with this is the stress on inclusive growth and equality, together contributing in good measure to the world's confidence in achieving collective goals, he said, while inaugurating the Vibrant Gujarat Global Summit (VGGS) 2024 here.

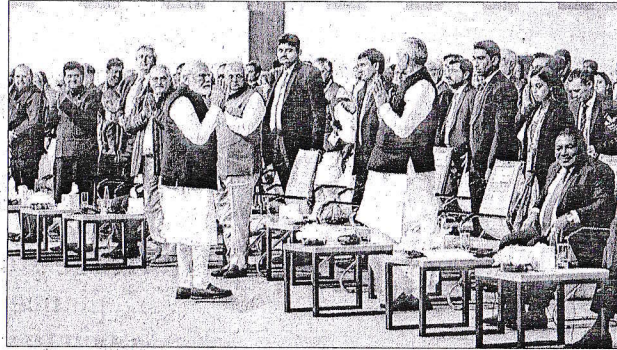


The reforms, the prime minister said, have "enhanced the economy's capacity, capability, and competitiveness." He cited recapitalisation of banks and the insolvency resolution regime, leading to a robust banking system. Abolition of about 40 thousand compliance requirements have resulted in greater ease of doing business, the Goods and Services Tax has

removed the labyrinth of taxation, he said, and stated that the environment is now much better for diversification of global supply chains.

The recent signing of 3 free trade agreements, including the one with UAE, opening of many sectors for automatic FDI, record investment in infrastructure and five-times increase in government capex too bolstered the economy.

Modi exhorted world leaders to



PM Narendra Modi greets delegates during the inauguration of Vibrant Gujarat Global Summit 2024 in Gandhinagar on Wednesday PTI

determine common goals and work towards achieving them together, in sync with the theme of this year's VGGS -- 'Gateway to the Future.'

The summit is witnessing partici-

ipation of 34 partner countries and 16 partner organisations. It is also being used as a platform by the ministry of development of the north-eastern region to showcase investment

opportunities.

State heads, ministers and other senior functionaries from foreign countries who addressed the summit include Petr Fiala, Prime Minister, Czech Republic; Filipe Nyusi, President, Mozambique; José Ramos Horta, President, Timor-Leste; Shin Hosaka, vice minister for international affairs, Japan; Lord Tariq Ahmad, minister of state (for Middle East, North Africa, South Asia, United Nations and the Commonwealth), UK.

Modi pointed out that the summit has showcased new ideas, and created new gateways for investments and returns. He said, "The future of the 21st century will be brightened by shared efforts. The strengthening of partnerships like I2U2 and other multilateral organisations along the principles of 'One World, One Family, One Future' has become a prerequisite to global welfare."

"India is moving forward in the role of a 'Vishwa Mitra' in a fast-changing world... India's commitment, efforts and hard work for global welfare is making the world safer and prosperous" said the Prime Minister.

He said, "The priorities and aspirations of India's 1.4 billion citizens and their belief in human-centric development coupled with the government's commitment to inclusive growth and equality is a major aspect of world prosperity and development."

"There are new possibilities for investors in every corner of India and Vibrant Gujarat Summit is like a gateway for this, a Gateway to the Future. You are not only investing in India but also shaping a new generation of young creators and consumers. Your partnership with the aspirational young generation of India can bring results which you could not have even imagined," Modi said.