**Highlights from the World Economic Forum at Davos, Switzerland January 2018**

Prime Minister of India, Mr Narendra Modi, became the first Indian Prime Minister to address the World Economic Forum (WEF) annual summit in Davos in two decades. He delivered a strong message against protectionism and inward-focused economic policies. Some of the excerpts from his address at WEF, Davos on 23rd January 2018:

* Today, India is the largest democracy on the planet earth. At the same time, the people of India, in recent months, have also shown that though it is a democratic and federal polity; a vast geography and a diverse society, it is a very dynamic and decisive democracy. You might have seen in the recent past that more than 1.25 billion Indians accepted in one voice and moved towards a less cash society and a unified tax system in the form of GST. These two historic decisions happened one after the other and in less than a year’s time. We are now a financial system which is fully prepared and integrated for digital transactions.
* Our present development agenda is based on FIVE PILLARS.
* First and foremost, we do understand that our systems need to change. Hence, we are persisting with far reaching structural reforms. Thus, our first pillar is our mantra of reform, perform and transform.
* In this direction, we have also undertaken bold FDI reforms. More than 90% of the FDI approvals have been put on the automatic approval route. As a result of these changes, there has been a sharp rise in FDI in the past three years–from 36 billion US Dollars in 2013-14 to 60 billion US Dollars in 2016-17.
* Second, we are using Technology to transform governance and deliver public entitlements and services. I have been saying that e-governance is easy and effective governance. I am happy that increasing number of Departments and State Governments are deploying technology and ensuring time-bound decision and delivery. We are promoting an eco-system of creativity and innovation in every field. At the same time, we are keen to maintain speed and scale of things being implemented.
* Third, is significant upgrading of the physical infrastructure including roads, railways, air and sea ports. The scale and scope of this task is immense. To mention a few, our Sagarmala project seeks to connect our long coastline and ports to the hinterland.
* Fourth, we are also aware of the urgent need to upscale and improve the rules governing economic activity. We need to be fully integrated with the world in major policy areas.
* The fifth pillar is inclusive economic development. As I said, the biggest reason for fracture within the countries is inequality and disparity leading to divide and dis-trust.
* We are a vibrant and youthful society moving towards a *knowledge based* economy;
India houses a large number of Tech manpower, Institutions and R&D centers;
We are moving towards becoming a five trillion US dollars economy by 2025;
We will become 3rd largest consumer market in the World by 2025;
According to the World Bank and IMF our growth rate is going to be steady and high;
* India ranked 3rd in WEF’s list of most trusted governments in 2017;
We are a deep rooted Democracy; openness, predictability of policies and rule of law is ensured; Many International agencies and consultancies have recognized this stability;
* Global rating agency Moody’s has upgraded India’s rating on account of its economic reforms.