

**Remarks at Networking Event of the
Netherlands-India Chamber of Commerce & Trade
24 August 2022**

Chairperson NICCT Edith Nordmann,
Ladies & gentlemen

Good evening to all of you. I am delighted to attend this event in such a nice informal setting with the leading companies in the India corridor. I hope you all are able to catch up on the lost time due to the pandemic. I thank Edith Nordmann and her team for organizing this event.

2. Last week we celebrated 75th anniversary of India's Independence and 75 years of our diplomatic relations. As you are aware, India has made immense strides in the past 75 years and our ties with the Netherlands have grown stronger and more diverse during this period. The Netherlands has throughout been an honest and reliable partner of India. The relationship which started as a development cooperation relationship is now a full-fledged economic partnership as equal stakeholders.

3. In last 75 years, democracy has taken firm roots in India. With a GDP of \$ 3.17 trillion, India is the 6th largest economy in the world and among the fastest growing major economies despite the pandemic.

4. Our total trade reached an all-time high of US\$ 1035.05 billion in 2021-22, up by 50.83% over last year. India's total exports touched a record \$ 420 billion last year and agricultural exports crossed \$ 50 billion for the first time.

5. India is poised to become a knowledge economy that creates, disseminates and utilizes knowledge to promote growth and development. India is creating waves in information and digital technology and accounts for 40% of the real time digital payments transactions in the world. Indians are taking the lead in research & development in cutting-edge technologies, Artificial Intelligence, Machine Learning and Meta-verse that form the basis of the Fourth Industrial Revolution. The speed with which Indians are adopting new technology is unimaginable.

6. India has now the third largest start-up ecosystem in the world. There are more than 100 unicorns, and over 70,000 start-ups in India, with a cumulative valuation of US\$ 333 billion. One out of 10 unicorns globally is born in India.

7. From being power deficit, India is now a power surplus country and all inhabited areas in the country have been electrified. India is at 4th position globally for installed

renewable energy capacity and has set an ambitious target of 450 Gigawatts of renewable energy by 2030.

8. Ladies and gentlemen, the figures that I just mentioned are a clear indication of the rapid pace of growth and development in India, an India that is young and aspirational and full of new opportunities.

9. The ease of doing business in India has vastly improved with the implementation of the National Single Window System, a digital platform for guiding investors for obtaining regulatory approvals and certification. Mission Gati Shakti has been launched last year to create a world class modern transport and logistics infrastructure which is well integrated and efficient.

10. On the bilateral front, the Netherlands is among the largest investors in India, with a total FDI of \$ 41 billion. Indian companies are also investing in the Netherlands on a big scale with a total ODI of \$ 22 billion.

11. In the year 2021-22 the Netherlands was India's 4th largest trading partner in Europe with a total trade of USD 17 billion. The Indo-Dutch bilateral trade as a percentage of India's trade has risen from 1.43% to 1.64% in 2021-22. The Netherlands has become the largest export destination of India in Europe. There are about 300 Indian companies active in the Netherlands and an equal number of Dutch businesses active in India.

12. Without taking too much of your time and deprive you all of your valuable networking time, I would like to conclude here by saying that we are looking at fresh opportunities of doing business post-Covid. This is the right time to move forward and take our bilateral economic partnership to new heights. The Embassy is there to assist you. Do reach out to us in case you need a sounding board.

13. At the end, I wish to thank the NICCT for organizing today's event to commemorate 75 years of diplomatic relations. I would like to wish all NICCT members the very best and look forward to working with all of you.

Thank you.