

Prime Minister's remarks at BRICS Business Forum

November 14, 2019

**Your Excellencies,
Distinguished Participants of BRICS Business Forum,
Namaskar,
Good Evening.**

I am very happy to join the BRICS Business Forum. The 11th BRICS Summit program has started with this forum. I congratulate the President of Brazil, the organizers of this forum and all the participants for making Business a priority.

Friends,

BRICS countries account for 50% of the world's economic growth. Despite the recession in the world, the BRICS countries accelerated economic development, drove millions of people out of poverty and achieved new breakthroughs in technology and innovation. Now ten years after the founding of BRICS, this forum is a good platform to discuss the direction of our efforts in the future.

Friends,

Simplifying intra-BRICS business will increase mutual trade and investment. Tax and Customs procedures between us five countries are getting easier. The business environment is getting easier with the collaboration between Intellectual Property Rights, and Banks. I request the BRICS Business Forum to study the necessary business initiatives to take full advantage of the opportunities thus generated.

Intra-BRICS business and investment targets should be ambitious. Your suggestions will be helpful to further reduce the cost of trade between us.

I would also like to request that priority areas in business be identified among us for the next ten years and based on them blueprint of Intra-BRICS collaboration should be made.

Friends,

Our market size, diversity and our complementarities are very beneficial to each other. For example, if there is technology in one BRICS country, then in other are present the related raw materials or markets. Such possibilities are especially present in electric vehicles, digital technology, fertilizer, agricultural products, food processing, etc. I would urge the Forum to map such complementarities in five countries. I would also like to suggest that at least five such areas should be identified by the next BRICS Summit in which joint ventures can be formed between us on the basis of complementarities.

Friends,

The BRICS countries are well known for the hard work, talent and creativity of their people. Important initiatives like innovation BRICS Network, and BRICS Institution for Future Network will be considered during tomorrow's summit. I request the private

sector to join these efforts focused on human resources. Connecting young entrepreneurs with these initiatives will also give more strength to business and innovation

Friends,

There are possibilities of making tourism, business and employment between our countries more easy. I thank the President of Brazil for giving the visa free entry to Indians. We five countries should also consider mutual Social Security Agreement.

Friends,

You will be familiar with India's continued progress in indexes such as Ease of Doing Business, Logistic Performance and Global innovation. Due to the time limit, I would just like to say that India is the most open and investment friendly economy in the world due to Political Stability, Predictable Policy and Business Friendly Reforms. By 2024, we want to make India a five trillion-dollar economy. The infrastructure alone requires \$ 1.5 trillion investment.

India has immense possibilities, countless opportunities. To take advantage of them, I invite the business of BRICS countries to build up and grow their presence in India.

Thank you very much.

Disclaimer: PM's speech was delivered in Hindi. This is an approximate translation of the speech.

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