President of ASSOCHAM Balakrishna Goenka ji, Secretary General Deepak Sood ji, lakhs of members of ASSOCHAM, stalwarts of the Indian industry, other dignitaries, ladies and gentlemen present here!!!

ASSOCHAM has crossed a very important milestone today. The experience of 100 years gathered by a person or an institution is an extremely valuable thing.

I congratulate all the members of ASSOCHAM.

I have been told that the event is being shown live through video conference at almost a 100 locations.

I congratulate all those involved in this programme, the entrepreneurs and especially those associated with the MSME sector.

Friends,

There are only a few days left in the year 2019. May the New Year and the new decade of 2020 bring happiness, prosperity and success to all of you and may you achieve your goals. I will begin with this wish.

Friends,

The theme that you have set for your centenary celebration is related to the goals and dreams of the nation and the countrymen. And the topic of turning India into a $5 trillion economy has not emerged out of the blue. In the last five years, the country has strengthened itself so much that such goals can both be set and achieved. You are well aware that 5-6 years ago our economy was moving towards a disaster. Our government
has not only stopped this but has tried to bring about a discipline in the economy.

We have made fundamental changes in the system, have taken decisions on all fronts, and have focused on meeting the decades-old demands of the industries so that India’s economy moves towards its goals on a set of rules. And so now a strong foundation for the $ 5 trillion economy has been laid. We are placing India’s economy on two important pillars of Formalization and Modernization. Various efforts have been made such as increasing digital transactions, GST, Aadhaar Linked Payment and DBT to bring most of the factors of the economy into a formal system.

Besides, we have also moved towards modernizing and speeding-up the economy using modern technology. Now company registration takes only a few hours instead of several weeks; time has also been reduced through automation in trading across borders; there has been a reduction in Turn Around Time at Ports and Airports through better linkage of infrastructure. These are all examples of modern economy.

Friends,

Today, we have a government in the country which listens to the industries; understands their needs and works with full sensitivity to their suggestions. Didn’t the industrial world want the tax net in the country to be reduced so that it could get rid of the problem of different tax rates in each state? Our government fulfilled this demand by working day and night. We brought the GST. Moreover, with whatever feedback we got from the business world, we kept on reforming and improving the GST.

Friends,

For years, India’s industrial world had been demanding a simpler business process. They wanted the government to make processes transparent and simple. Our government also acted on this demand of yours. Today, India is among the top ten countries in the world which has consistently improved the rankings of Ease of Doing Business, the best in the last three years. We have now moved from 142nd to 63rd position in the 190 countries ranking. Was that easy?

It takes four words to say Ease of Doing Business, but its ranking changes when there is hard work, and the rules are changed at ground level.

Whether it is about giving electricity connections, construction permits, or clearance on Export-Import, the rankings improve after hundreds of processes are simplified and several barriers are removed altogether. We are constantly working to improve it further.
Friends,
You also know that there were hundreds of such provisions in the Companies Act, which allowed criminal action even for small mistakes. Our government has now de-criminalized many of these provisions. The process to get many more provisions out of the category of crime is still in progress.
Similarly, our government is constantly working towards ending the ‘Inverted Duty’. This has been taken care of in the last budget. As a result, the expenditure on manufacturing in India is also coming down.
Friends,
Since October this year, there has been another historic beginning in the tax system of the country. We have moved towards a direction where there will be no human interface between the Taxpayer and the Income Tax Department. We are moving towards the Faceless Tax Administration to bring Transparency, Efficiency and Accountability in the tax system.
Friends,
There were many discussions in the country for years to reduce corporate tax and to simplify its process. Who took concrete steps regarding this too? It is our government. The Corporate Tax in the country today had never been this low before. That means if there is any government imposing the lowest corporate tax rate on the industries, then it is our government.
Friends,
Discussions on Labour Reforms have also been going on in the country for several years. Some people also believed that it was best to not to do anything for the labour class. That is, just leave the things as it is and allow the same condition to continue. But our government does not believe so.
We believe that the Labour Force should also be taken care of in every way. Their lives should be made easier. They must get provident fund and the benefits of health services on time. The government has worked in all these areas.
So keeping in mind the suggestions of the labour unions and the industry, we have also made several changes in the labour law which is the need of the hour. But friends, some people think that it is their responsibility to question each and every decision that we take in the interest of the industries to make the economy transparent and stronger. The nation should never forget how the people responsible for the economy kept mum when the economy was getting ruined in the years prior to 2014.
I do not want to get into the details of the kind of economy we had inherited, the kind of stories that were carried by the newspapers, and the credibility of the country at the international level. But the permanent measures that we have taken to mitigate the effects of the conditions that existed during that time have laid a huge foundation for a $ 5 trillion economy.

**Friends,**
You also know very well the kind of crisis the banking system of the country was in before 2014. The situation then was that banks had to do a provisioning of nearly Rs 6 lakh crore of capital to make up for the loss. The government provided Rs 70 thousand crore under the Indradhanush scheme and then 2 lakh 36 thousand crore rupees through recap.

**Friends,**
Due to the steps taken by the government, now 13 banks have returned to profit. 6 banks have also come out of PCA. We have also accelerated the merger of banks. Banks are now expanding their nationwide network and are poised to establish their global reach. Our government has eliminated any interference in the business decisions of banks.

Bank Board Bureau has been constituted for the appointment of qualified people in a transparent manner without the intervention of the government. Banks have been given complete autonomy by keeping RBI and external experts. Now you will not hear any murmuring on appointment to senior positions in banks!!!

**Friends,**
Our government believes that many times in a growing economy, we also have to accept the failure of companies. Not all failures are due to any economic crime. Therefore, the government has paid attention to the fact that such companies and their owners have a better exit route. Today, IBC – Insolvency and Bankruptcy Code is becoming helpful to many companies which are facing failures due to some or the other reason.

This is an attempt made by the government for handholding so that such companies can learn from their experiences, and do something better in future.

**Friends,**
All these decisions made are going to be of great help in safe-guarding the industry and its capital.

Today, from the platform of ASSOCHAM, I want to assure the people associated with banking in the country, the people of the corporate world that the old weaknesses have been overcome to a great extent. So take
decisions openly, invest freely and spend freely. I assure that there will be no unfair action on the right decisions and on genuine commercial decisions.

Friends,

Today, we can say that the foundation of the country’s banking system has now become so transparent and strong that it can empower to reach the goal of a $5 trillion economy. Even today we are one of the 10 best FDI destinations in the world. FDI inflows into India have increased over the last few years.

I believe FDI has two meanings. I use them both according to the occasion. One means Foreign Direct Investment which most of you know, and the other one for me is “First Developed India”. About 50 per cent of the FDI that has entered into the country in the last 20 years has come in the last 5 years. We have also greatly improved our global competitiveness over the years. Today, the third largest Start-Up Ecosystem in the world is in our country. A new environment of innovation and enterprise has been created in the country. Today most of the world’s investors are looking at India with full confidence and hope. Unprecedented confidence has arisen in the world about India’s capability.

Friends,

Based on this same positivity, we are going to move towards a $5 trillion economy. An investment of 100 lakh crore rupees on infrastructure in the coming years, will give it strength. An investment of 25 lakh crore rupees on the country’s rural economy will help achieve this goal. An investment of Rs 3.5 lakh crore to provide water to every household will give it a new boost.

Several efforts such as construction of 2 crore new houses under the Pradhan Mantri Awas Yojana, or the resolution to provide affordable Healthcare to every countryman, or the efforts to double the income of the farmers or easy fundings for lakhs of MSMEs across the country, or crores of Self Help Groups, will give a new energy and a new confidence to achieve the goal of a $5 trillion economy.

Friends,

Our efforts to nearly double India’s economy are not limited to Delhi. We are also encouraging the states for the same. Several steps are being taken to increase manufacturing, export and to expand Make in India. Manufacturing is our priority in the field of technology and defence. We are moving fast on electronics manufacturing.

Friends,
Amidst all this, I am well aware of the discussions that are taking place today on the economy. But we must also remember that during one of the quarters during the previous government’s regime, the growth rate of GDP had reached 3.5 per cent. Try to recall, where did the CPI headline inflation reach in that period? It had reached 9.4 per cent. Where was the CPI core inflation? It was at 7.3 per cent!!! Where did the WPI inflation reach? It had reached at 5.2 per cent. How far did the Fiscal Deficit go? It was at 5.6 per cent of GDP. At that time, several quarters of GDP were so severe that the economy was very depressed. I do not want to get into a controversy as to why some people kept quiet at that time.

Friends,

Such fluctuations have come in the country’s economy before. But the country has the ability to come out of such a situation every time and to come out stronger than before. Therefore, India will definitely come out of the present situation.

Friends,

Our intentions for the future are clean and we are determined. This government is known for doing what it says. The goal of 5 trillion dollar economy is also possible because the country has done many such things which previously seemed impossible. In 60 months, it seemed impossible to liberate 60 crore people from open defecation. Today it has become possible. Providing gas connections to 8 crore homes in less than 3 years and setting up more than 10 lakh gas distribution centers seemed impossible but has been made possible. It previously seemed impossible to connect every family with banking system in such a short time, but it has become possible now. It was previously felt impossible to take digital banking to a large population of the country. Today, crores of digital transactions are happening in the country every day. Who had thought that BHIM app and RuPay card will also become so prevalent in this country? But today it has become possible. It seemed impossible to provide a house to every homeless, but it has become possible now. Now if I start giving more examples from the last 6 months, you will miss your lunch break.

Friends,

In this positive and transparent environment of ‘Sankalp se Siddhi’, opportunities are also expanding for you. The government stands with the industrial world of India in every way, so that your spirits are better than before, production in agriculture and in companies is better than before, and wealth creation and job creation are also better than before. Through this platform, I will tell the
entrepreneurs of the country – you go ahead, you are capable! The world market is in front of us. We have the courage to compete with the whole world. Your resolve and your strength are going to play a huge role in fulfilling India’s dream of $5 trillion economy. 
Your rich tradition is also going to expand and strengthen the 21st century New India. I conclude with the wish that all of you be successful in your efforts.
Once again, many congratulations and best wishes to all of you.
Thank you !!!