

Shri Piyush Goyal invites Foreign Investors to be a part of India's growth story.

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Minister of Railways, Commerce & Industry, Consumer Affairs and Food & Public Distribution Mr. Piyush Goyal has welcomed the Foreign investors to be a part of India's growth story. Addressing the inaugural session of CII's Partnership Summit 2020 through virtual means today, he welcomed them with open arms, a red carpet and assured complete assistance, partnership & involvement through your journey in this land of opportunities.

The Minister said that continuing an open path, India has been systematically opening to global investors new sectors of our economy and encouraging businesses through strategic relationships with different investment partners, strengthening our economic plans for the future. He said that FDI (Foreign Direct Investment) flows in India have been continuously growing. "During the first 9 months of this year, at the peak of COVID-19 pandemic, our FDI has grown. We have one of the most facilitative FDI policies in the world. During the April-September period, FDI inflows are at \$40 billion, which has been higher than last year by about 13%. Last year, we announced one of the most attractive tax rates available anywhere in the world at 22% tax for businesses in India and 15% tax for new manufacturing facilities set up after October 2019."

Shri Goyal said that several new schemes have been introduced including Production-Linked Incentive Scheme to attract industries to come to India. "We have investment promotion cells in all the ministries. Central Govt & States are working together to attract & promote investments even before the onset of the pandemic, India was rapidly announcing a slew of reform measures aimed at improving the economy & productivity levels in the economy. India is introducing conducive reforms & facilitation measures to encourage greater global involvement in our V-shaped recovery. I invite you to board the bus of development, growth & prosperity that Prime Minister Shri Narendra Modi is crafting for the people of India."

Dwelling on the theme of the partnership summit, which is about partnerships for lives, livelihoods & growth, Shri Goyal said that this will help all of us in our joint endeavor to get our economies back on the growth path & encourage new opportunities. "Our aim is not only to grow sustainably at high levels but achieve the target of becoming a \$5 trillion economy by 2025. Historic reforms in different sectors will hold the country in good stead in our effort to improve prosperity levels of the people. India does not wish to miss the sunshine under the warm sun that India is blessed with. We believe in the new world there will be new thinking, new opportunities for growth. Alone, we can accomplish little but together our reach may exceed beyond anyone's imagination. This is the time to be in India, this is the time to expand your presence & investments in India. India is a land of opportunities."