

INDIA AT DAVOS

As chief brand ambassador, PM Modi's job is cut out

The four-day World Economic Forum (WEF) meeting at Davos in Switzerland, beginning on January 23, will be a star-studded affair with 70 heads of state and 38 global CEOs against the backdrop of a buoyant global economy. In 2017, the world economy grew at a healthy 3.5 per cent, and that growth has been by and large evenly distributed across the globe. The Indian economy, too, has recuperated at an impressive pace, and according to the IMF, India's growth is expected to rebound to 7 per cent in the 2017-18 fiscal and 7.7 per cent in 2018-19. India's stock markets are enjoying a glorious run, registering record highs. While the outlook for 2018 looks rosy, it's also time to take a fresh look at existing strategies and refocus on certain key areas. For India, home to a sixth of humanity, the ever-expanding middle-class segment offers a huge market for potential global investors. Prime Minister Narendra Modi is now in a position to reap the harvest of GST, the resolution of non-performing assets (NPAs), and the structural reforms of specific sectors. As the representative of the most populous democracy, he is also the country's chief brand ambassador, and on an international platform like the WEF, he has a wonderful opportunity to showcase India as a global investment destination. PM Modi has already paved a part of the way by relaxing the norms of Foreign Direct Investment in aviation, single-brand retail and construction. This is as good a time as any to give a decisive push to other important initiatives such as Make in India and the skill programme – the key to shoring up manufacturing, generating skilled labour and creating employment opportunities. If the PM can ensure a conducive investment climate in India, there is no reason for foreign companies to not set up shops in the country. Israel's commitment to expand bilateral relations to boost commercial ties has already set the template for other countries, which see India as a major economic hub in South Asia. In the current economic scenario, with the US ceding ground as the most powerful economy of the world and China trying to rush in to fill up that vacuum, India has to seize the opportunity to cash in on this transitory phase. Alongside drawing in foreign capital, PM Modi should also direct his focus on climate change goals and sustainable development programmes. These are two of the prime concerns at the Davos congregation where world leaders and business tycoons will put their heads together to arrive at a consensus. The theme, 'Creating a shared future in a fractured world', of the 2018 meet underlines the importance of equitable growth and prosperity in an integrated world that faces challenges from protectionist policies of first world countries. Prosperity can come about only through positive interventions in the process of social and economic transactions. The future lies in shared efforts in the development of new ideas and innovation. India is poised for a giant leap in the right direction. PM Modi's leadership should help India realise that aspiration.