

India's growth story at Davos

Modi's speech at the WEF was just right for the audience

Any leader asked to address the plenary session of the World Economic Forum at Davos has an opportunity to do two things. The first is to pitch his (or her) country strongly to foreign companies and investors. The second is to build the brand of both the individual and the country by looking at issues and concerns beyond those that just concern his or her country. The world, after all, is sorely lacking in statesmen (and stateswomen) of global stature. The audience at the World Economic Forum was looking for these two big messages in Prime Minister Narendra Modi's speech during the plenary session of the World Economic Forum at Davos. It wasn't looking for anything else and, in truth, it isn't interested in anything else. At the end of a speech, it was evident that Modi had addressed the concerns of at least this audience.

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Given the preponderance of business leaders at the event, it was always clear that Modi would pitch India and India's economy strong, and he did not disappoint. "An inclusive, progressive, India will continue to be the good news in an otherwise gloomy world," the Prime Minister said, echoing numbers released by the International Monetary Fund that show that the country will be the world's fastest growing major economy in 2018. India would be a \$5 trillion economy by 2025, he added, as he rattled off the various reforms undertaken by his government, including the Goods and Services Tax, and recent changes in Foreign Direct Investment rules. India, he said had replaced "red-tape" with the "red-carpet".

The tougher task before the Prime Minister was to find common cause on larger issues. He did so by picking three issues on which most right-thinking people have similar views: climate change, terrorism and protectionism. The Prime Minister listed India's long standing commitment to the environment (from a cultural belief in humans being "children of the earth" to a very real target of 175 GW from renewable energy by 2022); the threat that terrorism poses to humanity; and the fading lustre of globalisation.

It would have been good to hear specifics of how India hopes to work with other countries to tackle the current wave of protectionism, but plenary speeches usually tend to be about intent and direction, not details. And from that perspective, Modi's speech at Davos was just what the audience wanted to hear.