

# High praise for India at G20

## Action plan lauds New Delhi's labour reforms, startup funding and bid to improve ease of doing business

PTI ■ HAMBURG

Acknowledging steps being taken by India for sustainable and inclusive growth as well as support to global economy, the G20 has praised the initiatives in the country for promoting the ease of doing business, startup funding and labour reforms.

In its Hamburg Action Plan, adopted at the G20 Summit of leaders from the world's 20 largest economies, the group also noted that "in the financial sector, India is popularising a number of derivative instruments in exchanges or electronic trading platforms" as part of measures to enhance resilience of its economy.

It further said India is facilitating External Commercial Borrowings by startups in order to encourage innovation and promote ease of doing business, as part of the efforts being taken by the G20 members this year for maintaining momentum on structural reforms and sustainable growth.

On steps being taken by G20 countries for promoting inclusive growth this year, the Action Plan said India is introducing labour market reforms to provide security to workers, increase female participation in the workforce and make doing business easier in the country.

The acknowledgement

from the G20 Summit, which was attended by Prime Minister Narendra Modi among other world leaders, assumes significance in the wake of India trying hard to improve its global ranking for ease of doing business.

The World Bank ranked the country at a low 130th position last year, an improvement of just one position from the previous year.

The Modi Government has said it wants India to be ranked in the top-50 nations in terms of ease of doing business. The next update to the ranking is expected later this year.

The areas where India ranks poorly as per the World Bank ranking include starting a business, dealing with construction permits, registering property, paying taxes, trading across borders, enforcing contracts and resolving insolvency.

The country has implemented a spate of reforms in the recent months in areas like insolvency, taxation and starting a business and expects the rankings to improve substantially.

The acknowledgement of various reform measures by G20, whose members include 19 countries and the European Union, has come as the latest boost to hopes for better ranking for India in terms of ease of doing business.

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Prime Minister Narendra Modi at the just-concluded G20 Summit in Hamburg

File photo

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Global institutions like the World Bank, IMF, WTO, OECD, ILO, WHO and the Financial Stability Board (FSB) are among the partners to the G20. It also said that the malicious use of Information and Communication

Technologies could disrupt financial services crucial to both national and international financial systems, undermine security and confidence and endanger financial stability.

On taxation, it said the G20 will continue to work for a globally fair and modern international tax system and welcome international cooperation on pro-growth tax policies.

G20 member countries include the US, UK, Germany, India, Australia, Japan, Russia, Argentina, Brazil, Canada, China, France, Indonesia, Italy, South Korea, Mexico, Saudi Arabia, South Africa and Turkey. The G20 Hamburg Action Plan, which sets out the group's strategy for achieving strong, sustainable, balanced and inclusive growth, also said that the closer partnership and action by G20 members will boost confidence and contribute to shared prosperity.