

ECOSOC membership strengthens India's parleys at Davos

- ESOSOC membership strengthened India's pitch at WEF Davos 2018
- Indian delegation comprised 100 delegates including 6 Union ministers and CEOs of top Indian companies.
- Indian structural reforms have paved the way for fruitful business partnerships with India
- Discussions at Davos include emerging sectors such as IT, aviation, infrastructure, innovation, energy, rural economy, social development and other issues that go beyond business.

When Prime Minister Narendra Modi arrived at The World Economic Forum at Davos, along with the largest ever Indian contingent comprising over 100 powerful delegates, including six union ministers, and CEOs of top Indian companies, he also brought with him a special endorsement.

A few months prior, ECOSOC member nations had voted for India's re-election at the UN's principal organ on economic, social and environmental issues. This endorsement formed the blueprint for much of India's conversations at Davos. India obtained 183 votes, second only to Japan, in the Asia Pacific category.

ECOSOC, one of the six main organs of the UN, is the principal body for coordination, policy review, policy dialogue and recommendations on economic, social and environmental issues, as well as for implementation of the internationally agreed development goals. A few months before, India has also been elected to CPC - the main subsidiary organ of the Economic and Social Council and the General Assembly for planning, programming and coordination.

After the Prime Minister's Davos pitch, it is clear that in the days to come, India will undoubtedly play a large role in shaping global policy debates as well as assist in designing and developing better policies for a more environmentally friendly and prosperous world.

India's wins at world forums paved the ground for the Prime Minister to speak on diverse topics that have global impact, and for the country to put out a wide palette of offerings and invitations to global governments, businesses, technology bodies and Research & Development organizations.

Backed by international recognition for the series of structural reforms carried out by his government, the Prime Minister rolled out a long list that establish the 'New, Young & Innovative India' credentials as a feasible global partner.

The Indian delegation pointed out that world markets have seen improved ease of doing business in India after the opening of FDI in several sectors, the roll out of reforms such as Insolvency and Bankruptcy Code, Demonetization and GST (Goods and Services Tax) for a common tax regime across the nation. These reforms will enable speed, transparency, check corruption, clamp down on black money, streamline taxation and boost sustainable growth.

Since the implementation of these reforms, India has witnessed a spate of positive ratings from international credit rating agencies such as Moody's and the International Monetary Fund.

Prime Minister Modi assured World leaders and CEOs that India was equipped to take on challenges like protectionism and terrorism. Highlights of his Davos promises

Stability and progress

Backed by his domestic electoral wins, Prime Minister Modi emphasised that a predictable, stable, transparent and progressive India is good news in an otherwise uncertain global environment. India's history on non-exploitation of other nations makes the country a global favourite.

Smooth policies

Slamming the protectionist policies adopted by many developed countries, Modi said that India was not merely looking at its own self-interest but looking at global prosperity.

Major social change

Modi reiterated that it has become easy for foreign companies to invest in India because of the recently simplified investment policies. He said, "It is now very easy to visit, invest, work, manufacture and export your product to all corners of the world from our country".

Indian youth are eyeing a \$5 trillion economy by 2022, said the PM.

From red tape to red-carpet

Assuring Global Inc that India has completely shed its conservative working policy and that anyone could invest in India without facing much bureaucratic hurdles, Modi said, "my country has now changed from a red tape to a red-carpet nation".

Modi recognised the need for strong coordination between likeminded nations to speed up global economic growth and that a technology and digital revolution can help find answers to these challenges.

Investment opportunities in solar power

Identifying climate change as an imminent threat to global growth and prosperity, Prime Minister Modi pointed towards India's progress on the initiative>India has set a target to produce 175gigawatt renewable energy production by 2022. 60gigawatt of the desired target has already been achieved.

Shift from technology facilitator to digital leader

India focused on its shift from being a technology facilitator to a digital leader in a world, where the relationship between humans and technology is constantly being redefined by virtual and augmented reality and artificial intelligence (AI). Modi's underlining of big data and AI was a vindication of where India stands on the issue of technology-induced progress. This ongoing technological revolution will create different kinds of jobs and opportunities, and a higher sense of connectivity not just for labour but for all humanity.

Issues covered by the Indian delegates spanned subjects including emerging sectors such as IT, aviation, infrastructure, innovation, energy, rural economy, social development and other issues that go beyond business.

WEF Davos has the reputation of laying out the economic and political charter of the world. Of this, a large chunk is looking at India as the torch bearer of a new, progressive, environmentally sustainable era.

With the sure and steady rise of India as a global economic power, its footprint at Davos will further strengthen and help the country scale new global heights.