

PM Modi hard sells India as investment destination to CEOs

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London: Prime Minister Narendra Modi today hard sold India as an investment destination to top CEOs of India and the UK, highlighting the government's recent reform measures including further relaxation in FDI norms in 15 sectors.

Modi said investment by British companies in India would be a "win-win partnership" for both countries as he talked of investment opportunities in infrastructure and renewable energy sectors.

"We are confidently, consistently and ceaselessly working to integrate our economy with the world," he told the heads of blue-chip firms of the two countries.

In his opening remarks, British Prime Minister David Cameron referred to Modi's vision and intent for transforming India. Modi said economic ties are extremely important elements of the relationship between countries.

He referred to his government's initiatives such as "Make in India", emphasis on infrastructure, opening up of FDI in various sectors, and commitments towards 50 million new houses by 2022 and 175 GigaWatts of renewable energy.

The visiting Prime Minister said "investment by British companies in India would be a win-win partnership for both countries", an official statement said.

CEOs from both sides made brief observations. "It was observed that the current time represents a 'tidal wave of opportunity' in India for investors," the release added.

Speaking of the historical ties and complementarities between the two countries, Modi said India-UK are economically made for each other and this relationship has to be driven by private sector CEOs.

Modi said the government wants to develop Indian railway stations through public-private partnership. He also said that the defence manufacturing is the backbone of "Make in India" campaign.

- PTI