

## **PM Modi invites investment from South Africa, says India one of the most open economies**

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**Pretoria:** Putting emphasis on the investment and diversifying the basket of trade, Prime Minister Narendra Modi on Friday has invited South African businesses to participate in its transformation march.

Addressing top business leaders of India and South Africa here, he invoked the "greatest leaders" Nelson Mandela and Mahatma Gandhi to underline the historical ties and asked the companies to take advantage of the geographical links as well.

Talking about the opportunities, Modi said, "India today is among the most open economies. We have liberalised our FDI regime in most of the areas and in all possible ways. We have rationalised our norms and made it simple for businesses to establish and grow."

Modi said South African business excellence and Indian capacities must leverage each other for growth and development in our two countries.

Amid India's keenness to make inroads in resource-rich Africa where China has already taken a big lead, Modi apparently drew a contrast between the two models of business, saying "We have always believed in nurturing and nourishing not in exploiting."

In this context, he invoked Mahatma Gandhi, saying his philosophy was to see everybody satisfied.

The Prime Minister said his advice to Indian companies doing commerce in Africa was that "the spirit of African humanism, UBUNTU, should reflect" in their business ethos.

"For Indian companies, South Africa is a home in this continent. Many leading Indian companies have a foot-print here. They are engaged in a wide range of activities. Many Indian CEOs are here with us. My advice to them is to see that their business results into socio-economic transformation of this great country," he said.

"I have been advocating three 'P's' for India—Public Sector, Private Sector and People's Partnership. I have been emphasising on the Personal Sector. The same applies here. Skill development and community empowerment should be central to your business plans," he said.

Out to hardsell India, he described the country as "a bright star in the global economy" as he referred to its high growth rate of 7.6 per cent and spoke about efforts to improve "ease of doing business" in an environment-friendly manner.

"Our leaders like Nelson Mandela and Mahatma Gandhi brought political freedom for us. Now, it is the time to work for economic freedom. Thus, our relations rest upon our common desire to fulfil the aspirations of our people," Modi told the business meet attended by South African President Jacob Zuma as well as about 500 top captains of business and industry.

"We have been friends in adversities. Now we should franchise in opportunities," he added.

Emphasising that the "scope is tremendous", he said, "The potential is increasing day by day. This is because both countries are strengthening their economic fundamentals. Therefore, we must look at ways to diversify our trade

basket, to complement our needs and to serve the people.â€•

Modi said it was encouraging to see that the business engagement between India and South Africa was not one way.

â€•South African companies are also active in India. Many of them have presence on ground. We have learnt from your knowledge and benefited from your innovative products,â€• he said.

Talking about the steps taken by his government over the last two years to attract more foreign investment, like easing of norms and regulations, Modi said â€œall this is having a good impact on expansion of job market and rise in purchasing power of the people. This finally leads to India becoming a place with better quality of life and higher living standards.â€•

He said his government has ensured that â€œour growth is inclusive and embraces both rural and urban communities. We are taking a leap towards next generation infrastructure in both core areas and social sectors.â€•

- (With PTI inputs)