

**ADDRESS BY THE PRESIDENT OF INDIA,  
SHRI RAM NATH KOVIND  
AT THE INDIA-BULGARIA BUSINESS FORUM**

**Sofia, September 5, 2018**

1. I am delighted to address the Bulgaria-India Business Forum along with President Radev. I am happy to see the enthusiastic participation from both sides in this event. I commend the work of the Bulgarian Small and Medium Enterprises Promotion Agency supported by the Indian-Bulgarian Business Chamber, who have worked hard to get a large delegation to engage with their Indian counterparts. From India, we have 65 companies led by the Federation of Indian Chambers of Commerce and Industry, the Confederation of Indian Industry, the PHD Chamber of Commerce and Industry and the Trade Promotion Council of India.
2. India and Bulgaria are time-tested friends with a relationship that dates back to the 8<sup>th</sup> century. Our relations have progressed well in modern times based on shared values of democracy and the rule of law. But I must confess, while our political relations have always been strong and deep, our economic ties have so far been modest. It is time for us to catch up. President Radev and I in our meeting today committed ourselves to write a new chapter in our economic relations. And I seek your committed support in this endeavour.
3. There are natural synergies between the two economies and we need to tap them for our mutual benefit. Bulgarian companies can take advantage of the high growth trajectory of the Indian economy. And Indian companies could form partnerships in Bulgaria both for the domestic market and for the wider EU economy. The key areas with potential for two-way trade and investment engagement include ICT, Biotechnology, Pharmaceuticals, Agriculture, Food Processing, Auto Components, Medical Devices, Defence Production, Infrastructure and Tourism sectors. I am happy that all these sectors are well represented in this hall. In several of them, Indian companies have already established their presence here and Bulgarian enterprises in India.

4. Our bilateral trade stands at just over US Dollars 300 million. This falls way below the potential. I am confident that a lot more can be done together if we drive deeper into each other's economies and look for prospects. I am certain your deliberations today would be most productive on that account.

Ladies and Gentlemen,

5. The India story today is a promising one. As the fastest growing major economy in the world, with a current growth rate of 8.2%, it is on course to become a 5 trillion economy by 2025. It has recently become the 6<sup>th</sup> largest economy in the world with a GDP of US dollars 2.6 trillion. The IMF has forecast the Indian growth to be at 7.8% in 2019. Our economic graph offers long-term prospects for Bulgarian companies to invest, trade and establish technology tie-ups in India.
6. In order to transform India into a modern 21st century inclusive economy, our Government has taken a number of measures both to uplift the economy and to improve the living standards of our citizens. An ambitious plan to build next-generation infrastructure including 100 Smart Cities, 10 green-field airports, 7 high-speed train corridors, 5 major ports, highways and nationwide broadband connectivity linking our villages and urban areas is underway. 10,000 kilometers of national highways were built last year alone - that is an average of 27 kilometers daily! 111 rivers have been identified as National Waterways and our railway modernization with new metros and dedicated freight corridors is on track. Our clean energy target is to produce 175 Gigawatt of renewable energy by 2022.
7. To boost manufacturing and the Make in India programme, a host of path breaking reforms have been initiated, including the seminal Goods and Service Tax. It has fulfilled the dreams of 1.3 billion Indians to have ONE NATION, ONE TAX and ONE MARKET for the first time in history. We have repealed over 1400 outdated laws and the Central and State Governments together have undertaken over 10,000 measures to make it easier for businesses to establish and grow in India. As a result, India has jumped a record 42 places in the World Bank's Ease of Doing Business Index in the last four years. Our business-friendly policies have placed India among the top foreign

direct investment destinations globally, having received more than US dollars 60 billion Foreign Direct Investment in 2016-17

Ladies and Gentlemen,

8. India is leading the Digital Revolution from the front. We are promoting innovation and entrepreneurship to provide choices to our youth. India today is home to the third largest Start-up ecosystem in the world. In the next few years, India will have a trinity of a billion bank accounts, a billion Aadhar that is biometric Identification cards and a billion mobile phones. This will create a digital ecosystem unique in the world.
9. Traditionally strong in the IT sector, India has the largest pool of digital talent in the world and is the largest ICT sourcing destination. Bulgaria is also famous for its ICT strengths. There is immense potential for our companies to come together to collaborate in artificial intelligence, data analytics, the internet of things, robotics and nanotechnology.
10. India-Bulgaria defence cooperation is a longstanding one. Bulgaria can help India meet its massive defence requirements. I invite Bulgarian companies to join hands with Indian majors and manufacture in India both for the local market and for rest of the world.
11. India and Bulgaria have proven strengths in science & technology. India is the home of frugal innovation. We sent a space shuttle Mangalyaan to Mars at a cost of US Dollars 74 million which is less than what it takes to make a Hollywood movie. Last year we successfully launched 104 satellites into the orbit from a single launch vehicle, the first of its kind in the world. We now look forward to launch our first manned space mission – Gaganyaan. Business to Business collaboration in high-technology, energy and space fields holds tremendous prospects for the two sides.
12. Bulgaria's beautiful mountains and Black sea coast are attracting the Indian film Industry and Bollywood. This has added to the attraction that Bulgaria holds as a tourist destination. There are new opportunities to be tapped in the hospitality, infrastructure and aviation sectors. Today's signing of the Memorandum of Understanding on Cooperation in Tourism is a welcome step in this direction.

13. Education and skill development are also areas where there is scope to train each others' students and professionals to high standards at modest cost, especially in ICT and medicine. This will lead to new jobs and opportunities for our people. Further, there is significant potential for joint ventures and business tie-ups in the pharma and healthcare sectors. Indian companies have lately made pharma acquisitions in the Bulgarian market. Lot more mutually beneficial businesses await to be transacted. Cooperation in the field of agriculture and food processing also holds much promise.

Ladies and gentlemen,

14. India is abuzz with growth and business dynamism. I call upon the wealth of experience, expertise and enthusiasm in this hall to seize these opportunities. I invite you to engage and invest in India. I wish you the very best and seek your support to take India-Bulgaria economic partnership to greater heights.

Thank you.