

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

Ljubljana, 16 September 2019

1. I am delighted to address the Slovenia-India Business Forum. I thank President Pahor for his distinguished presence here and for his commitment to Slovenia - India economic ties.

2. I would also like to thank the Slovenian Chamber of Commerce and Industry, the Associated Chambers of Commerce and Industry of India, the Confederation of Indian Industry and the Indian Merchants Chamber for organizing this business event. Twenty Indian companies are accompanying me on this visit. I understand that they have had fruitful business interactions with their counterparts.

Ladies and Gentlemen,

3. India is known as the land of culture and spiritualism in Slovenia. That may well be the case, but you need to experience the economic energy and dynamism of the new India in the making. Today, India is the fastest growing major economy in the world. We have set a target to become a 5 trillion-dollar economy by 2025. You will find in India a transformed business climate, a good measure of which is India's extraordinary jump of 65 places during the last five years on the World Bank Ease of Doing Business Index. The introduction of the path-breaking Goods and Services Tax has transformed India, a country of 1.3 billion people, into One Nation, One Tax, and One Market for the first time in her history.

4. We are also at work to tailor our reforms to realize the full potential of our youth. We have the third largest scientific human resource pool in the world. Our Skill India and Start-up India programmes are unleashing a new wave of entrepreneurship and enterprise. Today, we host the third largest Start-up network in the world with over 21,000 Start-ups competing and creating new products and services. Our 30 unicorns are valued at over 90 billion US dollars.

5. Our infrastructure landscape is making rapid progress. Next generation projects, from high speed railways to country wide expressways, are being created apace. Digital connectivity is giving major thrust to e-commerce, e-services and fintech sectors. India's Rupay payment card is making deeper headway in the international market. The international business community has given a vote of confidence to these changes by choosing India as the most preferred destination for Foreign Direct Investment. In 2018-19, we received FDI worth 44.3 billion US dollars. Indian industry is also reaching out to the world, be it through trade, direct investments or joint collaborations. Both our countries have our economic strengths and we can complement each other for mutual growth and prosperity.

Ladies and Gentlemen,

6. You have had productive discussions today. These will expand trade and investment and establish innovation, research and start-up partnerships. I am encouraged that last year, there was a surge of more than 30 percent in bilateral trade. However, it is still below potential. We need to diversify our trade basket. I hope our business participants are looking closely as to how the port of Koper can be utilized to boost bilateral trade. On the bilateral investment side as well, we have to make progress.

7. Slovenia has strengths in high-technology, research, innovation, smart solutions and small-scale precision manufacturing. Slovenian Smart Specialization Strategy and Indian growth make for a new-age partnership. We would like Slovenia to collaborate with us in our flagship programmes - Make in India, Clean India, Start-up India and Digital India. We want to leverage Slovenian knowhow in the environmental sector. A few Slovenian companies have made some breakthrough in our Clean Ganga programme. I am hopeful that more companies will come forward. We are also keen to learn from Slovenia in the field of urban infrastructure and waste management.

8. There are opportunities in the renewable energy sector as well. In India, we have set a target to produce 175 Giga watts of renewable energy by 2022. We also have an ambitious programme to roll out 6 to 7 million electric and hybrid vehicles by 2020. I encourage Slovenian

companies to partner us in these fields. Defence sector could also be a vital area of cooperation. Slovenian defence company Pipistrel has successfully supplied a fleet of trainer aircraft to India. Our defence requirements are huge and Slovenian companies could look at opportunities to manufacture in India. Our companies are also keen to forge partnerships with you in the shipping, electronic designing, engineering, food processing and legal services sectors.

9. Entertainment and tourism is another growing area of engagement. A number of Indian filmmakers are now showing interest to shoot in this beautiful country. Indian tourists have also started to visit Slovenia in large numbers. We need to have ease of mobility through simplified visa procedures to increase people-to-people contacts and create conducive environment for business. On our part, we have extended e-visa facility and five-year multiple entry business visa to Slovenia.
10. Indian strengths in the fields of IT, pharma, biotech, healthcare services, automobile, ayurveda, energy and infrastructure, can be harnessed by Slovenia for its growth. India can also be a partner in Slovenia's development by providing skilled resource in technology intensive sectors.
11. We have a focused business approach to this region. We hold India-Europe 29 Business Forum annually to deepen our business collaboration. I invite Slovenia to bring a high level delegation to the 5th edition of the Forum to be held in New Delhi on 20th and 21st November 2019.

Ladies and Gentlemen,

12. I urge and encourage trade chambers and Industry groups of both countries to work closely. As Governments, we can be the facilitators for business, but you have to take lead to forge business partnerships. I wish you the very best in this endeavor. I once again thank all the stakeholders for making today's Forum a success.

Hvala Lepa, Thank You.