

**ADDRESS BY THE PRESIDENT OF INDIA,
SHRI RAM NATH KOVIND
AT INDIA – CROATIA BUSINESS FORUM**

Zagreb, March 27, 2019

1. I have great pleasure to be here this morning to address the India-Croatia Business Forum. I would particularly like to thank Madam President for being with us today. Our joint presence underlines the commitment both countries have to deepen our economic linkages.
2. I would like to thank the Croatian Chamber of Economy, the Associated Chambers of Commerce and Industry of India, the Confederation of Indian Industry and the Federation of Indian Chambers of Commerce and Industry for organizing this business event. I am happy at the enthusiastic turnout from both countries; some 30 companies have travelled from India to participate in this Forum.

Ladies and Gentlemen,

3. I had productive discussions yesterday with Madam President and with Prime Minister Plenkovic on how to take forward our multi-faceted bilateral ties. There is immense potential to expand trade and investment profile and establish innovation, research and start-up partnerships. Add to this, we have a rich trading past to encourage and inspire us! Many here would know of the flourishing mercantile connect between Dubrovnik and Goa that existed in the 16th century. Over 1000 Croatian traders lived in Goa shipping merchandise across continents and oceans. The church of Saint Blaise in Goa, a replica of the original in Dubrovnik, stands testimony to their enterprise and prosperity.
4. There are still other compelling factors enriching the India-Croatia business ecosystem. Croatia's popularity in India has increased manifold following Croatian team's outstanding performance in the FIFA World Cup last year. Croatia's natural beauty and friendliness are attractions no less, and Indian

tourists have started to visit this beautiful country in large numbers. These exchanges and understanding would be most helpful for enhancing two-way business collaborations.

Ladies and Gentlemen,

5. India is known as the land of culture and spiritualism in Croatia. That may well be the case, but you need to experience the economic energy, dynamism and vigour of the new India in the making. The world is taking note of it and so must you. India today is the fastest growing major economy in the world with a growth of over 7%. Presently, it is the 3rd largest economy in the world in purchasing power terms and the 6th largest in absolute terms. And it is poised to be a 5 trillion-dollar economy by 2025. You will find in India a transformed business climate today, a good measure of which is India's extraordinary jump of 65 places during the last four years in 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.
6. And with growth, we are combining equity, to empower women and to allow those at the bottom of the pyramid a stake in progress and prosperity. Our financial inclusion programme - Jan Dhan Yojana - has seen over 330 million bank accounts opened for the poor and the needy. The largest public health insurance scheme in the world, Ayushman Bharat, has been rolled out with enormous success.
7. We are also at work to tailor our reforms to realize the full potential of our youth. India enjoys a uniquely favourable demography with nearly half of our population below the age of 25 years. Our Skill India and Start-up India programmes are unleashing a new wave of entrepreneurship and enterprise. India has the second largest network of start-ups in the world with one of the highest numbers of unicorn success.
8. India is known for its software prowess. Work is now underway to upgrade the "hardware" of our nation through next-generation infrastructure, be it the 100 Smart cities, high-speed train

corridors, airports, highways, or nationwide broadband connectivity.

Ladies and Gentlemen,

9. India is changing and changing fast. The international business community has given a vote of confidence to these changes with new investments. During our last financial year, we received US\$ 62 billion in foreign direct investment. Indian industry is also reaching out across the world, be it through trade, direct investments or joint collaborations. But numbers often don't capture the enormous changes taking place or the dynamism that accompanies them. I invite you to come and experience for yourself what we are doing for ourselves and for the world. We invite Croatia to partner with us and take advantage of the opportunities that India presents.
10. I am encouraged that bilateral trade has doubled during the last decade, and some investments have been made in both directions. However, you would admit that our bilateral trade and investment flows are still modest. For Croatia, the Indian growth story presents opportunities for two-way engagement in information technology, pharmaceuticals, digital economy, renewable energy, healthcare, infrastructure, defence and tourism sectors, just to name a few.
11. We would like Croatia to collaborate with us in our flagship programmes - Make in India, Clean India, Start-up India and Digital India. We are also keen to learn from Croatia in the tourism and urban infrastructure sectors.
12. Indian IT sector has much to offer to Croatia. One of our largest IT companies, Infosys, is already present in Croatia, as is a large pharmaceutical company, the ACG Group. The Indian pharmaceuticals industry is the third largest in the world in terms of volume and the world's largest provider of generic drugs. They can partner Croatia in providing quality healthcare, medicines and medical devices for the public health system at an affordable cost. There are prospects for promoting medical and wellness tourism as well.

13. Defence sector could be a vital area of cooperation between our two countries. Our defence requirements are huge and I invite Croatian companies to partner us in meeting our demands. There are opportunities in the renewable energy sector as well. In India, we have set a target to reach renewable energy generation capacity of 175 Gigawatts, including 100 Gigawatts of solar by 2022. I am told that an Indian company, Green Orient Power, has invested in wind farms near Sibenik. Entertainment is another growing area of economic engagement. A number of Indian filmmakers are now showing interest to shoot in this beautiful country.
14. The services sector contributes significantly to the economies of both India and Croatia. We must look at ways to enhance cooperation in this field. India can also be a partner in Croatia's development by providing skilled manpower in information technology, construction, hospitality and health sectors.

Ladies and gentlemen,

15. There is lot more to happen in our bilateral economic relations. I invite Indian and Croatian businesses to partner with each other for trade, technology and investment collaboration. In today's globalized world, we cannot think only in terms of export and import, we must also look at integrating our value and supply chains to derive maximum benefit. I am happy that an India-Croatia Business Council has been set in place. We need to energize it and seek its assistance in identifying new areas of cooperation. As Governments, we can be the facilitators for business but you are the true spearheads of greater economic engagement. I wish you the very best in this endeavor.
16. I once again thank all the stakeholders for making today's forum a success. And convey my deep appreciation for the esteemed presence of Madam President and her commitment to promote India-Croatia business ties.

Thank you!