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# PM preaches self-reliance to India Inc

**Modi promises structural reforms to boost economy**

3/6/20

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NEW DELHI, DHNS

**P** rime Minister Narendra Modi promised to take up structural reforms that would change the course of the country and asked India Inc to take an oath to make India self-reliant. A day after global rating agency Moody's downgraded India to the lowest investment grade, Modi reassured industry that it was not tough to get economic growth back on track.

India's economic growth slumped to 4.2% in 2019-20, the lowest since the global financial crisis of 2008. Covid-19 is only expected to aggravate the pains of an already battered economy.

"The government is standing with you, you need to stand with the goals of the country. We will together build a self-reliant India," Modi said, addressing industry body CII's annual day on the theme "Getting Growth Back". This was his first major speech on the economy since the virus hit the country.

Modi asked industry leaders to come up with a detailed study of each sector that reduces country's unnecessary imports and sought to know



Prime Minister Narendra Modi addresses the CII Annual Session via video conferencing in New Delhi on Tuesday. PTI

## Trump, Modi discuss China

Prime Minister Narendra Modi and US President Donald Trump on Tuesday discussed the escalating tension along India's disputed boundary with China. Modi discussed the issue with Trump although New Delhi and Beijing had turned down US. **Details on Page 9**

why should India, with one of the world's highest coal reserves, imports coal. And, despite being the second largest leather producer in the world, why its share in global exports is so low.

The government, he said, has identified many priority sectors such as furniture, air conditioners, leather and footwear, where India can be self-reliant and manufacture for the world.

"We import more than 30% of our demand for air conditioners. We have to reduce it as fast as possible," the prime minister said.

"I request you to come up with a detailed study of every

sector; build consensus; develop concepts and think big... If you move two steps ahead, the government will move four and support you. As the Prime Minister, I am giving you the assurance that I stand with you," Modi said, boosting industry leaders, ahead of re-starting business.

Modi's speech came a day after Moody's downgraded India to 'Baa3' status, which is just above "Junk". The financial markets, however, discounted the rating as Sensex surged 522 points and Nifty gained 153, 10-year benchmark G-Sec yields fell barely 2 bps and rupee rebounded by 18 paise **Govt woos mobile firms, P10**