

Remarks by Amb Sibi George at the Indian Business and Professional Council Webinar on November 3, 2020

President of Indian Business and Professional Council Shri Anand Kapadia, Keynote Speaker Dr. Srinath Reddy, Ladies and Gentlemen. Good evening.

I begin my remarks today expressing my heartfelt condolences on the sad demise of His Highness Sheikh Sabah Al-Ahmed Al-Jaber Al-Sabah, as this is one of the first major events that an Indian organization in Kuwait is organizing after the passing away of His Highness. We are now in the middle of a mourning period when a grateful nation mourns the demise of its beloved leader. During these difficult times we Indians in Kuwait also mourn with our Kuwaiti brothers and sisters.

I also begin by thanking His Highness Sheikh Nawaf Al-Ahmed Al-Jaber Al-Sabah, the new Amir and His Highness Sheikh Mishaal Al-Ahmed Al-Jaber Al-Sabah, the new Crown Prince for hosting the large Indian community in Kuwait and for their leadership in strengthening the bilateral relations between our two friendly countries.

I thank the IBPC team for the initiative in organizing this Webinar on the important topic 'How can we reshape the World Economy through global health'. I am happy to see that we are joined today in this Webinar by senior businessmen and distinguished professionals from all over Kuwait representing several important sectors.

When we attend this important event here in Kuwait, another important event is taking place in another part of the world, when the second largest democracy in the world is in the middle of the polls, in the middle of concerns on health and economy. In India too we had elections in a few states today.

In fact, the interconnected topics of how to safeguard public health and at the same time keep the economy growing have become major concerns of almost everyone today, every country, every government- both national and local, every business enterprise-big and small and even every family. The COVID-19 crisis which began as a health challenge, has evolved into an economic disruption, a geopolitical shock and a global challenge of a magnitude that humanity has not experienced since World War-II.

To quote External Affairs Minister Dr. S Jaishankar who said in one of his major addresses recently, one of the consequences of this most catastrophic global development “will be that those living in extreme poverty will increase for the first time in a quarter century. But there are other results as well, among them how countries perceive national security and global trade so much more differently than before. The additional stresses on the global system will surely aggravate its already difficult predicament.” Unquote. It is in this context that I look forward to listening to our Keynote Speaker Dr. Srinath Reddy on the topic ‘How can we reshape the World Economy through global health’.

In India, we are addressing the challenges on economy and health through a multi-pronged strategy including through the Aatmanirbhar Bharat. These announcements by Hon’ble Prime Minister are a big stimulus to the economy, particularly to small businesses and the informal sector. Let me quote from an interview that Hon’ble Prime Minister of India gave recently, I quote: “We saw how a new world order was formed after World War II. Something similar will happen post Covid-19. This time, India will ride the bus of manufacturing and integrating in global supply chains. We have specific advantages in the form of democracy, demography and demand.” Unquote.

Referring to India's health sector Prime Minister said, "India's pharma sector, during the past few months, has already demonstrated the way ahead. India has emerged as a key player in global pharma supply chains. We have become the second largest manufacturer of PPE kits in a very short duration. India is also making a mark in manufacturing technologically advanced items like ventilators and from almost negligible capacity earlier, we are now manufacturing thousands of ventilators in quick time."

Now that we have successfully established this model, we can emulate it in other fields. Our recently launched Production-Linked Incentive (PLI) schemes for mobile manufacturing, pharmaceutical and medical devices are good examples of this focused and targeted approach to attract internationally reputed investors to create capacities with global scales and competitiveness, as well as make India their export hub. According to Moody's, 154 Greenfield projects from the US have come to India in 2020, compared to 86 in China, 12 in Vietnam and 15 in Malaysia. This is a clear indication of global confidence in India's growth story going forward.

Let me conclude with what Prime Minister said about Aatmanirbhar Bharat. “When we say Aatmanirbhar Bharat, we mean an India that is, first of all, self-reliant. A self-reliant India is also a reliable friend for the world. A self-reliant India does not mean an India that is self-centred. When a child reaches the age of 18, even the parents tell him or her to become Aatmanirbhar. This is natural. Today we are using our Aatmanirbharta to help the world in the medical field. For instance, we are producing vaccines and drugs without increasing costs or putting restrictions. A relatively poor country like ours incurs a huge cost to educate doctors, who are today spread across the globe, helping humanity. We never stopped them from migrating. When India becomes Aatmanirbhar in a certain field, it always helps the world.” Unquote

One of the best examples of our Aatmanirbharta is the presence of large number of Indian doctors and medical professionals in countries like Kuwait, larger Gulf region, where they are actively involved in fixing health thereby contributing in reshaping the economy of the region. There are several key areas such as energy security, ICT, trade and investment, infrastructure development projects, healthcare, automobiles, petrochemicals and education where there exists huge potential to broaden our longstanding partnership and further establish our Aatmanirbharata.

I invite you to join the various events including a few business seminars in the Aatmanirbhar Series that the Embassy has lined up with various chambers and Export Promotion Councils in India in coming weeks and months.

I once again thank the leadership of Indian Business and Professional Council for organizing this webinar.

I look forward to the keynote address by Dr. Srinath Reddy.

Thank you.
