

Prime Minister Shri Narendra Modi addresses the Economic Times World Leaders Forum in New Delhi

India is the world's fastest-growing major economy and is soon set to become the third-largest globally:
PM

India, with its resilience and strength, stands as a beacon of hope for the world: PM

Our Government is infusing new energy into India's space sector: PM

We are moving ahead with the goal of a quantum jump, not just incremental change: PM

For us, reforms are neither a compulsion nor crisis-driven, but a matter of commitment and conviction:
PM

It is not in my nature to be satisfied with what has already been achieved. The same approach guides our reforms: PM

A major reform is underway in GST, set to be

completed by this Diwali, making GST simpler and bringing down prices: PM

A Viksit Bharat rests on the foundation of an Aatmanirbhar Bharat: PM

'One Nation, One Subscription' has simplified access to world-class research journals for students: PM

Guided by the mantra of Reform, Perform, Transform, India today is in a position to help lift the world out of slow growth: PM

Bharat carries the strength to even bend the course of time: PM

Posted On: 23 AUG 2025 10:12PM by PIB Delhi

The Prime Minister Shri Narendra Modi addressed the Economic Times World Leaders Forum in New Delhi today. On the occasion, Prime Minister welcomed all distinguished guests attending the World Leader Forum. Remarking that the timing of this forum is “very perfect”, Shri Modi appreciated the organizers for this timely initiative. He highlighted that just last week, he spoke from the Red Fort about next-generation reforms and added that this forum is now acting as a force multiplier for that very spirit.

Stating that extensive discussions have taken place at the forum on global circumstances and geo-economics, the Prime Minister emphasized that when viewed in the global context, one can sense the strength of India’s economy. He highlighted that India is currently the fastest-growing major economy in the world and soon, India is poised to become the third-largest economy globally. Shri Modi cited expert assessments indicating that India’s contribution to global growth is expected to reach nearly 20 percent in the near future. He attributed India’s growth and economic resilience to the macro-economic stability achieved over the past decade. The Prime Minister shared that India’s fiscal deficit is estimated to decline to 4.4 percent, despite the severe challenges posed by the COVID-19 pandemic. He added that Indian companies are raising record funds from capital markets, while Indian banks are stronger than ever before and the inflation is very low and interest rates are also low. Underlining that India’s current account deficit is under control and forex reserves are robust, Shri Modi further highlighted that every month, lakhs of domestic investors are investing thousands of crores of rupees into the market through Systematic Investment Plans (SIPs).

The Prime Minister emphasised that when the fundamentals of an economy are strong, its foundation is solid, then the impact is visible across all sectors. He recalled that he had discussed this in detail during his address on 15th August, and while he would not repeat those points, he stressed that the developments around and after Independence Day exemplify India's growth story. Shri Modi also highlighted that the latest data shows 22 lakh formal jobs were added to the EPFO database in the month of June 2025 alone—marking the highest ever for any single month. He noted that India's retail inflation is at its lowest level since 2017, adding that India's foreign exchange reserves have reached an all-time high. The Prime Minister shared that in 2014, India's Solar PV Module Manufacturing Capacity was approximately 2.5 GW, and the latest figures show that this capacity has now reached the historic milestone of 100 GW. He further stated that Delhi Airport has joined the elite Hundred-Million-Plus Club of global airports with its annual passenger handling capacity now exceeds 100 million, placing it among only six airports worldwide in this exclusive group.

Underlining that a recent development has drawn significant attention—S&P Global Ratings has upgraded India's credit rating, the Prime Minister emphasized that such an upgrade has occurred after nearly two decades. "India, through its resilience and strength, continues to be a source of global confidence", said Shri Modi.

Referring to a commonly used phrase—"Missing the Bus"—to illustrate how opportunities, if not seized, can pass by, Shri Modi remarked that previous governments in India missed several such buses of opportunity in the fields of technology and industry. Adding that he was not present to criticize anyone, Shri Modi emphasized that however in a democracy, comparative analysis often helps clarify the situation more effectively.

Prime Minister stated that earlier governments kept the nation entangled in vote-bank politics and lacked the vision to think beyond elections. He remarked that those governments believed that developing cutting-edge technology was the domain of advanced nations, and that India could simply import it when needed. Emphasising that this mindset caused India to lag behind many countries for years, repeatedly missing critical opportunities—missing the bus, Shri Modi cited the communication sector as an example, noting that when the internet era began globally, the government at the time was indecisive. He added that during the 2G era, the events that unfolded are well known to all, and India missed that bus too. He highlighted that India remained dependent on foreign nations for 2G, 3G, and 4G technologies. The Prime Minister questioned how long such a situation could continue. He stated that post-2014, India changed its approach and resolved not to miss any more buses, but instead to take the driving seat and move forward. Announcing that India developed its entire 5G stack domestically, Shri Modi affirmed that India not only built Made-in-India 5G but also deployed it across the country at the fastest pace. "India is now rapidly working on Made-in-India 6G technology", stated the PM.

Mentioning that India could have begun semiconductor manufacturing 50–60 years ago, Shri Modi remarked that India missed that bus as well, and continued to do so for many years. He affirmed that this situation has now changed and semiconductor-related factories have started coming up in India. He further stated that by the end of this year, the first Made-in-India chip will be available in the market.

Extending greetings to all on the occasion of National Space Day and addressing developments in India's space sector, the Prime Minister stated that prior to 2014, India's space missions were limited in number and scope. He emphasized that in the 21st century, when every major nation is exploring space opportunities, India could not afford to lag behind. Shri Modi highlighted that reforms were introduced in the space sector and it was opened to private sector participation. He shared that from 1979 to 2014, India conducted only forty-two space missions over thirty-five years. He noted with pride that in the last eleven years, India has completed more than sixty missions. The Prime Minister stated that many more missions are lined up in the coming period. He announced that India has achieved space docking capability this year, calling it a major milestone for future missions. He further stated that India is preparing to send its astronauts to space under the Gaganyaan Mission, acknowledging that Group Captain Shubanshu Shukla's experience will be of great assistance in this endeavor.

"To infuse new energy into the space sector, it was essential to free it from all constraints", stated Shri Modi

highlighting that for the first time, clear rules were established for private participation in the space domain. The Prime Minister remarked that spectrum allocation was made transparent for the first time while foreign investment in the space sector was liberalized for the first time. He further announced that this year's budget includes a ₹1,000 crore Venture Capital Fund dedicated to space startups.

"India's space sector is now witnessing the success of the reforms undertaken. In 2014, India had only one space start-up, whereas today there are over 300", stated the Prime Minister affirming that the day is not far when India will have its own space station in orbit.

"India is not aiming for incremental change, but is moving forward with the goal of achieving quantum jumps", emphasised the Prime Minister stressing that reforms in India are neither driven by compulsion nor by crisis. He affirmed that reforms are a reflection of India's commitment and conviction. Underlining that the government adopts a holistic approach by conducting in-depth reviews of individual sectors, Shri Modi added that reforms are then implemented one by one within those sectors.

Mentioning that the recently concluded Monsoon Session of Parliament reflects the continuity of reforms, the Prime Minister emphasized that despite numerous disruptions by the opposition, the government remained fully committed to advancing reforms. He highlighted the Jan Vishwas 2.0 initiative as a major reform linked to trust-based and pro-people governance, recalling that under the first edition of Jan Vishwas, around 200 minor offences were decriminalized. He further announced that in the second edition, over 300 minor offences have now been decriminalized. Shri Modi further stated that the Income Tax law, which had remained unchanged for 60 years, has also been reformed in this session, noting that the law has now been simplified significantly. Pointing out that earlier, the language of the law was such that only lawyers or chartered accountants could understand it properly, Shri Modi said, "Now, the Income Tax Bill has been drafted in a language accessible to the common taxpayer. This reflects the government's deep sensitivity towards the interests of citizens."

Talking about the recent Monsoon Session in which significant amendments were made to laws related to mining, Shri Modi highlighted that laws governing shipping and ports—dating back to the colonial era—were also revised. He emphasized that these reforms will strengthen India's blue economy and promote port-led development. The Prime Minister further noted that new reforms have been introduced in the sports sector as well. He stated that India is being prepared to host major international events and that a comprehensive sports economy ecosystem is being developed. He announced that the government has introduced a new National Sports Policy—Khelo Bharat Niti—to support this vision.

"It is not in my nature to be satisfied with goals already achieved. Same approach applies to reforms, and the government is determined to move further ahead", exclaimed the Prime Minister, highlighting that a comprehensive arsenal of reforms is being prepared. He informed that work is underway on multiple fronts to advance this agenda. The Prime Minister outlined key actions being taken like the Repealing of the Unnecessary laws, Simplification of the Rules and procedures. He further added that procedures and approvals were being digitized, while several provisions were being decriminalized. "A major reform is being undertaken in the GST framework and this process will be completed by Diwali", announced Shri Modi affirming that the GST system will become simpler and prices will come down.

The Prime Minister stated that this arsenal of next-generation reforms will lead to an increase in manufacturing across India. He remarked that market demand will rise and industries will gain new energy. Shri Modi highlighted that new employment opportunities will be created, affirming that both Ease of Living and Ease of Doing Business will improve as a result of these reforms.

Underscoring that India is fully committed to becoming a developed nation by 2047, the Prime Minister remarked that the foundation of a developed India is a self-reliant India. He emphasized that Atmanirbhar Bharat must be assessed on three key parameters: speed, scale, and scope. Recalling that during the global pandemic, India demonstrated all three—speed, scale, and scope, Shri Modi noted how there was a sudden surge in demand for essential items, while global supply chains came to a standstill. He stated that India took decisive steps to manufacture essential goods domestically. The Prime Minister highlighted that India rapidly produced large quantities of testing kits and ventilators, and installed oxygen plants in hospitals across the country—demonstrating India's speed. He added that over 220 crore Made-in-India vaccines were administered free of cost to citizens across every corner of the country—showcasing India's scale. Shri Modi

further remarked that to vaccinate millions swiftly, India developed the CoWIN platform, which reflected India's scope. He affirmed that CoWIN was a globally unique system that enabled India to complete its vaccination drive in record time.

Emphasising that the world is witnessing India's speed, scale, and scope in the energy sector, Shri Modi underlined that India had set a target to generate 50 percent of its total power capacity from non-fossil fuels by 2030. He announced that this target has already been achieved in 2025—five years ahead of schedule.

Noting that earlier policies were heavily focused on imports, driven by vested interests, the Prime Minister emphasized that today, a self-reliant India is setting new records in exports. He informed that in the past year, India exported agricultural products worth ₹4 lakh crore. Shri Modi mentioned that out of the 800 crore vaccine doses produced globally in the last year, 400 crore were manufactured in India. He also noted that in six and a half decades since independence, India's electronics exports had reached around ₹35,000 crore, whereas today, this figure has risen to approximately ₹3.25 lakh crore.

Pointing out that until 2014, India's automobile exports stood at approximately ₹50,000 crore annually, Shri Modi highlighted that today, India exports automobiles worth ₹1.2 lakh crore in a single year. He remarked that India has now begun exporting metro coaches, rail coaches, and rail locomotives. The Prime Minister also shared that India is set to achieve another milestone by exporting electric vehicles to 100 countries. He announced that a major event related to this achievement will take place on 26 August.

Underscoring that research is a major pillar of the nation's progress, the Prime Minister remarked that while imported research may suffice for survival, it cannot fulfill India's aspirations. He emphasized the need for urgency and a focused mindset in the field of research. He highlighted that the government has worked swiftly to promote research and has continuously developed the necessary policies and platforms. Shri Modi informed that expenditure on research and development has more than doubled compared to 2014 while the number of patents filed has increased 17 times since 2014. The Prime Minister announced that research and development cells have been established in approximately 6,000 higher education institutions. He noted that the 'One Nation, One Subscription' initiative has made global research journals more accessible to students. Shri Modi further added that a National Research Foundation has been created with a budget of ₹50,000 crore and a Research Development and Innovation Scheme worth ₹1 lakh crore has also been approved. He affirmed that the objective is to support new research in the private sector, especially in sunrise and strategic sectors.

Acknowledging the presence of leading industry figures at the summit, Shri Modi stated that the current times demand active participation from industry and the private sector. He emphasized the need for increased research and investment, particularly in sectors such as Clean Energy, Quantum Technology, Battery Storage, Advanced Materials, and Biotechnology. "Such efforts will infuse new energy into the vision of a developed India", stressed the PM.

"India, guided by the mantra of Reform, Perform, and Transform, is now in a position to help the world break free from the grip of slow growth", said the Prime Minister. He remarked that India is not a nation that enjoys throwing pebbles into stagnant waters, but one that has the strength to redirect fast-flowing currents. The Prime Minister concluded by recalling his address from the Red Fort, reaffirming that India now carries the capability to reshape even the course of time.

Speaking at The Economic Times World Leaders Forum. [@EconomicTimes](https://t.co/g7cebMoUSA)
<https://t.co/g7cebMoUSA>

— Narendra Modi (@narendramodi) [August 23, 2025](#)

India is the world's fastest-growing major economy and is soon set to become the third-largest globally. pic.twitter.com/vKcu48Xd1e

— PMO India (@PMOIndia) [August 23, 2025](#)

India, with its resilience and strength, stands as a beacon of hope for the world.

pic.twitter.com/FOWLS7ODkk

— PMO India (@PMOIndia) [August 23, 2025](#)

Infusing new energy into India's space sector. pic.twitter.com/PgWNxbnoxi

— PMO India (@PMOIndia) [August 23, 2025](#)

We are moving ahead with the goal of a quantum jump, not just incremental change.

pic.twitter.com/8qjKz5KKnD

— PMO India (@PMOIndia) [August 23, 2025](#)

For us, reforms are neither a compulsion nor crisis-driven, but a matter of commitment and conviction. pic.twitter.com/J7BOsB1UUs

— PMO India (@PMOIndia) [August 23, 2025](#)

It is not in my nature to be satisfied with what has already been achieved. The same approach guides our reforms: PM [@narendramodi](#) pic.twitter.com/ve26wDwXHr

— PMO India (@PMOIndia) [August 23, 2025](#)

A major reform is underway in GST, set to be completed by this Diwali, making GST simpler and bringing down prices. pic.twitter.com/kg1hEhtXyL

— PMO India (@PMOIndia) [August 23, 2025](#)

A Viksit Bharat rests on the foundation of an Aatmanirbhar Bharat. pic.twitter.com/nquCp1GU2U

— PMO India (@PMOIndia) [August 23, 2025](#)

'One Nation, One Subscription' has simplified access to world-class research journals for students.

pic.twitter.com/wSCrguVhOI

— PMO India (@PMOIndia) [August 23, 2025](#)

Guided by the mantra of Reform, Perform, Transform, India today is in a position to help lift the world out of slow growth. pic.twitter.com/PDJgrZVxJq

— PMO India (@PMOIndia) [August 23, 2025](#)

Bharat carries the strength to even bend the course of time. pic.twitter.com/g4Bf5X77Fx

— PMO India (@PMOIndia) [August 23, 2025](#)
