Prime Minister Narendra Modi has dined with over 50 CEOs from the Fortune 500 companies while continuing his pitch that India is open for business. The dinner event, organised by the prestigious Fortune magazine, was attended by some 47 top US CEOs on Thursday.

Four-time Michelin-starred Chef Vikas Khanna has prepared all organic meal for the occasion. As the CEO dinned over an all organic meal prepared specially for the occasion by Khanna, Modi continued with his pitch that India is open for business.

The Prime Minister said India is ready to welcome them (CEOs) with both hands and it is the right time for them to come and invest in the world's largest democratic country. The Prime Minister said India is ready to welcome them (CEOs) with both hands and it is the right time for them to come and invest in the world's largest democratic country.

Fortune Editor Alan Murray moderated the discussion. Served on the menu plate of the CEOs were sandalwood saffron sherbet, pomegranate pangria with tandoori pineapple, paneer ravioli, thandai chicken, Mizoram black rice khichdi, saffron sheermal, mango-ginger soup and coconut rice creme brulee.
Citigroup Chairman Michael O’Neill, MasterCard CEO Ajay Banga, Boeing International President Marc Allen, Goldman Sachs President Gary Cohn, Blackstone President Hamilton James, SanDisk co-founder Sanjay Mehrotra, Harman International Chairman Dinesh Paliwal and Time Inc CEO Joe Ripp were also present on the occasion.

At the start of the dinner, Vikas Swarup tweeted Modi’s first official day in New York began and ended with business CEOs.

Before the start of the dinner, the CEOs had group picture with Modi.

Making the biggest pitch to woo US investments, Modi courted the top financial sector CEOs, outlining the opportunities in various sectors and promising to address their concerns while removing bottlenecks for ease of doing business.
He spoke of the ease of doing business rankings among states, that had been done by the World Bank, while noting that there was now a healthy competition among states in this area.

Highlighting liberalization of the FDI regime in sectors such as insurance, railways and defence, Modi also mentioned some specific sectors where there was great scope for innovative solutions in India, including insurance products for the agriculture sector and the health sector.

He also mentioned defence manufacturing, electronic goods manufacturing, renewable energy equipment, railways and metros, Clean India and Digital India as sectors where immense potential existed for investment.

The CEOs shared their concerns as well as experiences of doing business in India, External Affairs Ministry spokesman Vikas Swarup said. The Prime Minister "took on board" suggestions made by the executives and assured them that "work is already underway" to resolve concerns of doing business and investing in India.

He outlined the sheer scale of development that will happen in India and the "tremendous opportunities" it offers to foreign institutional investors and for FDI.

"The Prime Minister spoke very candidly. He outlined his vision for India. He said any bottlenecks which should not be there will not be there," the MEA spokesman said.
Swarup said some of the concerns raised by investors are that there is still some bureaucracy left, deregulation has not been as fast as they had expected. On the REIT side they had some concerns about taxation policies, bankruptcy laws and deregulation and wanted faster pace of infrastructure development.

He added that these were not new issues and the Prime Minister is fully aware of them.

Modi asked the CEOs to give him a detailed note on all the points and concerns raised by them to examine in detail and respond. Making a strong pitch for increased investment in various sectors in India, the Prime Minister outlined his vision for ‘Start-Up India, Stand-Up India’, the PMO statement said.

He said that along with the public sector and private sector, he was laying emphasis to individual start-ups and entrepreneurs whom he referred to as the ‘personal sector’.

He said start-ups and innovation had been at the heart of the IT revolution.
The Prime Minister expressed satisfaction that all the CEOs at the roundtable had not only spoken about India's possibilities, but also voiced their confidence in them, the statement said, adding Modi noted that they had articulated their concerns clearly.

Highlighting the economic successes over the last 15 months of his government, he said FDI in India had increased substantially over this period, a trend contrary to what was seen across most of the world, and this showed increased investor confidence in India, the PMO said.

He said 50 million new houses by 2022, broadband connectivity for 600,000 villages, doubling of railway capacity and 175 Gigawatts of renewable energy generation were some of the concrete targets his Government had set, which created huge investment opportunities.

The GDP growth last year was 7.3 per cent - among the highest in large economies world over, he said. Also, there has been a 40 per cent jump in foreign direct investment (FDI).

World Bank, International Monetary Fund and Moody's say the economic climate is bound to improve further, Swarup quoted the Prime Minister as telling the hour-long meeting.

The CEOs present included Jamie Dimon, Chairman, CEO and President of JP Morgan; Steve Schwarzman, Chairman, CEO and Co-founder of Blackstone; Charles Kaye, Co-CEO, Warburg Pincus of Henry Kravis, Co-Chairman and Co-CEO of KKR; Bill Ford, CEO of General Atlantic; Peter Hancock, President and CEO of AIG insurance; Chase Coleman, Co-Founder and Managing Partner of Tiger Global; and Vicki Fuller, Chief Investment Officer of NY State Common Retirement Fund.

After the meeting, Schwarzman said, "There were many suggestions to improve access to the country. The Prime Minister was very open to those suggestions."

Participants, he said, hoped India will seize the opportunity presented by a slowing Chinese economy and become the driver of world economy.

"With a growing population, they have one of the highest levels of growth in the world. They have to reform government."

So, things are lining up," he said.
ability to have more capital going to rural areas.*

The much-anticipated US Federal Reserve rate hike, he said, should not have a huge impact on India.

Dimon said: "I had a great meeting. There was a constructive dialogue in the spirit of collaboration. We are looking at India trying to get foreign direct investment.

Indian people should know all the people are devoted to that."

Stating that Modi is strong and has "lifted all of India", he said, "The government has already undertaken a massive amount of reforms. Key message from the US companies was keep doing what you are doing."

J P Morgan, he said, has been in India for a long time and has more than 28,000 employees.

Fuller said, "Yes I am," when asked if she is satisfied with the pace of economic reforms in India.

“Our goal is to make sure that we are seeing enough change, so that we feel we are comfortable in investing our capital. And then we would continue to watch and wait. For the amount of time he has been in office, there has been a lot of changes he has made. So clearly more to come, but as a potential investor, we are optimist," she said.
PM Dines With Fortune 500 CEOs, Woos Investors

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