

**ADDRESS BY THE HON'BLE PRESIDENT OF INDIA
SMT. DROUPADI MURMU
AT
INDIA-SERBIA BUSINESS FORUM**

June 8, 2023, Belgrade

It is an honour and privilege to visit Serbia and speak to business leaders of both countries. At the outset, I thank President Aleksandar Vučić for making this event possible.

India and Serbia have had close and friendly relations since the days of Non-Aligned Movement. It is now time to build on this, and strengthen our trade and economic partnership.

As you know, the Indian economy continues to perform well and is one of the fastest-growing major economies in the world today. It is the fifth-largest economy, and is on its way to becoming the third-largest before the end of this decade. We have seen significant success in auto and auto-components sector, health care, pharmaceuticals and bio-technology, renewable energy, textiles & apparel,

space, information technology, telecom, fintech and financial services.

The digital capability of India continues to grow. All major Indian cities have IT parks and electronic cities. This rapid growth in digital infrastructure has put India at the forefront in terms of technological innovation. Be it availability of day-to-day services through mobile and online platforms or cashless transactions, India continues to achieve digital transformation in every field.

India has the third largest start-up ecosystem in the world, with over 100 unicorns. In 2022, the total FDI inflow into India was around US \$ 77 billion.

Similarly, I am happy to learn that Serbian economy has recovered from the Covid pandemic, and that your external trade of goods rose by 17 percent in 2022. I am told that Serbia has also attracted more than half of the FDI received by the Western Balkans region since 2018. Road and rail investments are also taking place at a healthy pace, to integrate Serbia into wider European networks. Yours is a country of intelligent, hard-working people driven by innovation and ideas. Serbia can become an effective gateway

for Indian companies to access broader markets in Europe and Eurasia.

Friends,

All of this indicates the large potential for India-Serbia trade and investment. We are, therefore, in a moment of opportunity: and we must take advantage of it. We must strengthen our old bridges, and also build new ones. It is also time to eliminate the information gap between our two countries. A better understanding of each other's capabilities will help us to discover cost-effective alternate supply sources to meet our requirements. We must have more frequent trade and business interactions like today.

I am also aware that Serbia is looking for hard-working and skilled workers and professionals from overseas, to help meet your workforce requirements. I am convinced that Indian talent can be a credible partner in the progress of Serbia.

Earlier today, I had a very good meeting with President Vučić. We both agreed to deepen our partnership in all spheres, including economic and business ties. The entrepreneurs present in this room

today can become the driving force of dynamism between our two countries.

Even though bilateral trade between India and Serbia is at present modest at around US \$ 320 million, I am confident that the two-way trade can grow to at-least US\$ 1 billion by 2030. You must take advantage of the growth momentum in our respective economies to achieve this target. In your endeavors, I assure you of the full cooperation and support of the Government of India, and wish you all success.

Thank you.