

**ADDRESS BY THE PRESIDENT OF INDIA,
SHRI RAM NATH KOVIND
AT THE INDIA-ICELAND BUSINESS FORUM**

Reykjavik, September 11, 2019

1. Let me begin by remembering the victims of the 9/11 terror attack in the US. On the occasion, let us once again resolve not to allow these inhuman forces to destroy our peace and harmony.
2. I am pleased to address the India-Iceland Business Forum. I thank President Johannesson for his august presence here. Our joint participation is an indication of our commitment to deepen India-Iceland economic ties.
3. I thank the India-Iceland Business Association, the Icelandic Federation of Trade, the Icelandic-India Trade Council, Promote Iceland, the Associated Chambers of Commerce and Industry of India and the Confederation of Indian Industry who have come together to organize this Forum. We have over 30 companies from India here and many more from Iceland. I am happy about the excellent turnout.
4. Yesterday, I had wide-ranging discussions with President Johannesson. We agreed to take forward and broaden our bilateral ties, in particular trade and investment relations. When you think of India and Iceland, an imagination of distance immediately comes to mind. But think of new-age technology, climate-smart solutions and blue economy, and you will realize how close Iceland and India are. India's growth and commitment to sustainability and Iceland's business strengths make for a natural partnership.
5. Iceland's capacity in the fields of geothermal energy, circular economy, financial services, fisheries, food processing, shipping, tourism and innovation are second to none. It is a

pioneer in green technologies, be it carbon capture, energy efficient buildings or waste-to-wealth projects. Its economic success is a story that many would like to emulate. India's transformative growth programmes such as Digital India, Smart Cities, Clean India and next-generation infrastructure projects present immense opportunities for Icelandic companies. The case for deeper economic interaction between Iceland and India could not be more compelling!

Ladies and gentlemen,

6. As with Iceland, Indian economic landscape is also an inspiring one. India is the sixth largest economy in the world today. We have set a target to reach the 5 trillion dollar economy mark by 2025. We are not only the fastest growing major economy, but have also become a leading engine of global growth. We are committed to further reforming our economy and making it ever more conducive for business. In the last five years, our sustained efforts in this regard have led to a spectacular jump of 65 places for India on the World Bank Ease of Doing Business Index. We have also moved 44 ranks on the Logistics Performance Index. Our seminal reform, the introduction of Goods and Services Tax, has made India into a single tax market for the first time in its history. As a result of our policies, we have attracted an impressive 44.3 billion US dollars as FDI in the financial year 2018-19. India is growing fast and transforming itself faster!

7. As I said earlier, India's growth and Iceland's niche capacities complement each other. There is scope to enhance economic partnership in several areas - from trade, investment, services to research and innovation. Our bilateral trade figures are modest. But Indian market and Iceland's business strengths can add significant numbers to them. Iceland can look at sourcing manufactured goods, fruits and vegetables, textiles, chemicals and engineering goods from India. Indian pharma Industry has much to offer. Every 5th tablet, capsule and injection in Generic Drugs in the world is manufactured in India. Iceland has made advances in genomics, genetics and

biotechnology. It also possesses key technologies in the medical devices field. There is a lot that can happen between India and Iceland in the pharma, healthcare and biotech space. Finance, hospitality and tourism services also present significant opportunities.

8. Food industry is another potential area of collaboration. India is the second largest food producer in the world. We require technology and investment support to process our food and modern logistics chain to market it. We are also keen to learn from Iceland's sustainable management of fish stock and innovative fishery products - from fish-skin leather to cosmetics. We are looking at Iceland as an important partner as we work to double our farm-income by 2022.

Ladies and gentlemen,

9. India's growth is creating immense opportunities in the infrastructure, start-up and digital sectors. Smart cities, green buildings, airports, expressways, high speed railways and ports are fast changing the landscape of India. Our digital India programme is running at speed. Over a billion people have been provided with digital identity. Broadband connectivity is reaching every village and every hamlet. With the cheapest data price in the world, public services, from banking to municipal documentation, are being delivered through the digital i-way. India is a world leader in IT services and Iceland a preferred destination for hosting data centers. There are opportunities for the two sides to collaborate in the digital space and in next-generation infrastructure projects.
10. Iceland is known for renewable energy – geothermal and hydroelectricity. There is scope for collaboration in this sector as well. India has set itself a target of installing 175 Giga Watts capacity of renewable energy by the year 2022, and meeting 40% of its total energy needs from renewable energy by the year 2030. In our ever-growing commitment to renewable energy, India would also be turning towards utilization of geothermal energy in the coming future. Wind

energy is yet another area of cooperation. India ranks fourth in the world in terms of wind energy generation. We also have a dynamic domestic industry manufacturing wind turbines. Our companies are ready to engage with Iceland to harness wind energy.

Ladies and Gentlemen,

11. We have talked of the present. Let us also elaborate on the future. Iceland's technological prowess and India's scientific skills could embrace each other to drive the Fourth Industrial Revolution and the machine-intelligence age. Our Start-ups working on robotics, ecology and marine litter can be the potential anchors of our future engagement, in Iceland, India or in any other part of the world.

Ladies and Gentlemen,

12. I have highlighted some of the areas where our economic cooperation holds potential. You will know more of them as you sit across the table and talk to each other, as potential business partners and as friends. And as you do so, you must share stories of the beauty of Icelandic glaciers and the magic of Bollywood. Businesses fructify and flourish when they happen over warmth and friendship! I wish all of you a fulfilling day of business engagement.

Takk Firir!
Thank you!