

President inaugurates India International Trade Fair

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INVC,

Delhi, The President of India, Shri Pranab Mukherjee inaugurated the 34th India International Trade Fair 2014 today. Speaking on the occasion, the President said that as India moves into the next phase of growth, there is palpable excitement and energy all around. The IITF is a celebration of India's intrinsic strength, especially when the country is striving to become a manufacturing hub of the world. Since inception, this event has been showcasing India's socio-economic progress. It has also played a significant role in catalysing commercial convergence of technology with social and economic issues of the South-Asian region. Trade Fairs of the type and scale of IITF, over three decades, has been a successful launching pad for a large number of consumer products such as - cars, electronics and electrical appliances. More important, however, is that the fair has been an excellent platform for small and micro enterprises to display their products and to get the best from traders in India or importers from abroad. The President specially welcomed the foreign friends, exhibitors, delegates and members of diplomatic corps to the event which, he said, is considered a kaleidoscope of India. The President said that since time immemorial, trade and commerce are synonymous with prosperity and peace between civilisations. Free trade benefits all nations by increasing their standards of living and wealth. Free trade also promotes peace and harmony as trade makes countries commercially interdependent and provides strong incentives for cultural convergence and avoidance of conflict. The President said that he was told that the fair is visited by around 2 million people every year including domestic visitors from across the country and all over the world and that there are millions of visitors who virtually access the fair on their computer. He complimented ITPO for selecting 'Women Entrepreneurs' as the theme of this fair and earmarking an exclusive area at concessional rates for highlighting the achievements of women entrepreneurs. He said that women of India combined energy, initiative, determination, acumen and talent and their contribution to nation building is immeasurable. He said that it is also a matter of satisfaction that many of the State and PSU pavilions are showcasing their initiatives for empowering the girl child, health care, transparency through e-governance, protection of environment and the 'Swachh Bharat Mission'. The President said that India is today the third largest economy in the world in terms of purchasing power parity. India is also one of the fastest growing economies in the world. In the decade from 2004-05 to 2013-14, our economy grew at an average rate of 7.6 per cent per year. In the first quarter of the current financial year, the Indian economy has achieved a growth rate of 5.7 per cent. A record food grains production of 264.8 million tonne last year has helped the agriculture sector grow at a healthy 4.7 per cent in 2013-14. India is already a preferred FDI destination. FDI inflows during the last three years were in excess of US Dollar 117 billion. To ease FDI inflows, we have recently enhanced FDI limits in sectors like insurance and defence manufacturing, and allowed 100 per cent FDI in railways infrastructure. This will make us a more credible destination for overseas investors. The 'Make in India' program will also provide an excellent opportunity to make our economy an investor-friendly destination. The President welcomed all participants from India and overseas, especially the Partner Country "South Africa", Focus Country 'Thailand' and Focus State "Delhi" and hoped that this edition of the Fair will inform and connect buyers and investors. He also hoped that it would expand understanding of India and provide fresh impetus to the 'Make in India' campaign.

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