

THE ECONOMIC TIMES

Copyright ©- 2022 Bennett, Coleman & Co. Ltd. All rights reserved

Sat, 26 Aug-23; Economic Times - Delhi; Size : 87 sq.cm.; Circulation:84027;
Page : 1

AMID SIGNS OF REVIVAL IN PRIVATE SECTOR CAPEX

FM Confident of 'Good' Q1 Growth



FM Nirmala Sitharaman said India's economic expansion in the first quarter of this fiscal should be "good" amid signs of a revival in capex from the private sector, which appears to have taken a cue from the government. **▶▶ 9**

Step up funding to Global South: Kant

TIMES NEWS NETWORK

New Delhi: The international financial architecture is heavily weighed against the Global South currently, India's G20 Sherpa Amitabh Kant said on Friday, adding that the multilateral financial institutions should step up funding to the Global South as it has the potential to fuel global growth in the coming decades. The Global South refers to countries that are developing, less developed or underdeveloped.

"In the next two decades, two-thirds of the global

“In the next two decades, two-thirds of the global growth is going to come from the Global South. If Global South is going to drive the global economy, resources need to flow in here...”

Amitabh Kant |
India's G20 Sherpa



growth is going to come from the Global South. If Global South is going to drive the global economy, resources

need to flow in here. That would require multilateral financial institutions to be restructured and redesigned to confront the climate change and bring in new instruments like blended finance and credit enhancement to allow private capital to flow into the Global South... the multilateral development banks do a lot of direct funding based on their balance sheets. They need to go beyond their balance sheets and look at global ones and actually move to indirect lending... to enable 15 times more resources to flow into

the Global South," Kant said at the B20 summit here.

During India's G20 presidency, the key will be to drive for strong, sustainable, inclusive, and balanced growth, Kant said, asserting that growth is 'critical' for the world. Kant added that it is important for the world to get away from protectionism because free trade has lifted people above the poverty line. "India's key priority is growth with free trade by breaking protectionism in the world," Kant said. India is set to host the G20 summit next month.

Top Tech Guns say AI will Create Jobs, but Needs to be Monitored

Insist it will create new ecosystems to automate mundane tasks

Team ET

Mumbai| Bengaluru: Artificial intelligence (AI) will create new opportunities and jobs but also needs a regulatory blueprint in order to ensure responsible use of the technology, said top global business leaders addressing the B20 India Summit 2023 in New Delhi.

Speaking at a panel discussion about the impact of AI on business and societies, industry leaders Tata Sons chairman N Chandrasekaran, Microsoft USA vice-chairman Brad Smith and IBM CEO Arvind Krishna said that instead of taking jobs, AI will create new ecosystems to automate mundane jobs.

IBM is internally using artificial intelligence (AI) to drive productivity in lower-order cognitive tasks. It is deploying the technology in 90% of the "mundane" tasks under the human resource department such as promoting and assessing candidates.

The overall AI deployment will



GETTYIMAGES

enhance more productivity and help in chasing more business opportunities that will in effect will help generate more per capita GDP, according to IBM's chairman Arvind Krishna. "On things like human resources, the higher-level cognitive tasks like advising people on what kind of team, on developing people--those are very much human for now and foreseeable future," said Krishna.

He also said the overall productivity in coding can be "improved" by 30% using AI assistance in terms of deploying new applications and maintaining and modernising old applications as co-ordination and requirement gathering may still have to happen. "We think about 20-30% of the total activity which is around these--called the lower-order cognitive works--can be more productive with AI," he added.

INDISPENSABLE & INEVITABLE

Microsoft's Smith cautioned that AI is increasingly going to be an indispensable technology and hence stakeholders across all segments need to discuss usage standards to prevent the type of data misuse concerns seen with social media. "There is a real focus around the world where people want to be confident that this technology (AI) will remain under human control," said Smith. This comes as Microsoft released its own whitepaper on regulatory blueprint for AI, on Thursday.

Global Logistics Cos Call for Diversified Supply Chains

Team ET

New Delhi: Global supply chains need to be diversified and digitised as we move ahead, according to top global logistic majors at the B20 summit here. Speaking at a session on Inclusive global value chains (GVCs) for Resilient Global Trade and Investment, Group Chairman & Chief Executive Officer, DP World, Sultan Ahmed Bin Sulayem said, "The COVID-19 pandemic showed the resilience of global supply chains."

"Nearshoring was mentioned in 2013-14, but when covid happened, people realized we cannot rely on product produced in one part and shipped to other world and I mean China and Far east, it is clear Manufacturers have to come to consumers," he said.

While countries like India have been successful in getting global manufacturers like Apple to invest, significant reforms are needed to encourage a shift towards becoming an export-oriented nation.

Sulayem said there is an urgent need to reform the Customs clearance framework if a country wants to be-



GETTYIMAGES

come an export hub. "If you want to become an export country, then the laws have to be changed. You have to be more liberal, to allow people to export and fast track exports, remove many of the restrictions and Customs," he said.

Highlighting how there have been many changes in the world of logistics over the last decade, Robert Maersk Uggla, Chairman of the Board at A.P Moller-Maersk said, "The pattern of governance, geopolitical fragmentation has had significant impact on the complexity of supply chain." He added that some of his clients have undertaken significant diversification in this period.

Growth in Q1 should be good; priority is to tame inflation: FM

FM said focus is on *Aatmanirbhar Bharat* but essential imports will not be stopped

Press Trust of India

feedback@livemint.com

NEW DELHI: Finance minister Nirmala Sitharaman on Friday said India's economic growth in the first quarter of this fiscal should be good and that the government's priority is to tame inflation, which has touched a 15-month high.

Addressing business leaders in the national capital, she said that green shoots of private capital expenditure upcycle can be palpably felt as the government's enhanced capital expenditure is now crowding in private sector investments.

While mentioning about the key priorities of the government, Sitharaman also stressed that the focus is on *Aatmanirbhar Bharat* (self-reliant India) but essential imports will not be stopped.

She also emphasised on the need for diversification of supply chains at the earliest to avoid shocks.

Noting that India is the fastest



FM Nirmala Sitharaman at B20 Summit India 2023.

PTI

growing major economy, she said that in another few days, the GDP numbers for the first quarter of 2023-24 will be released.

"As things stand, nobody has a clue. But everybody feels that yes, the first quarter did go on well, so the numbers should be good," Sitharaman said while speaking at the B20 Summit India 2023, being organised by industry body CII.

The National Statistical Office (NSO) is scheduled to release the gross domestic product (GDP) data for April-June quarter on August 31.

She said there is a lot of interest on what the US Federal Reserve is going to say from Jackson Hole.

"All of us are wondering how that is going to come out because its spill over is also something

which we notice," she said.

Investors are awaiting cues on the US Federal Reserve's monetary policy from chairman Jerome Powell's speech at the Jackson Hole Symposium on Friday.

According to her, the key priority for economic growth "is taming inflation" because persistently high inflation will weaken demand.

"It's basic economics. I'm not saying anything new. Equally, elevated interest rates for considerable time can come in the way of economic recovery," the finance minister said and added that the tendency to use interest rates as the only solution for dealing with inflation has its own downside.

"And most economies do have this problem, because I think, for want of a better word, obsession with using interest rate as the only tool to deal with inflation and not manage the supply side factors will not give a complete solution for inflation.

"Temporarily it can give but sooner the supply side issues can creep the ugly heads up," she said.

Most of the central banks, including the Reserve Bank of India (RBI), have raised interest rates to tackle inflation following the outbreak of Russia-Ukraine

war in February last year that has also disrupted global supply chains.

"... task for the central banks therefore... particularly in today's context is to keep in mind growth and growth-related priorities even as equally looking at controlling inflation," Sitharaman said.

She also said that India has showcased an accelerated pace of economic reforms in the last nine years of Prime Minister Narendra Modi-led government.

"Reforms have been continuing, wide ranging domains have been covered, whether it is fiscal, whether it is digital, whether it is physical infrastructure or social inclusion, you spoke about inclusion, yes on social inclusion as well.

"So, all these have positioned India on a higher and sustainable growth path," she added.

Further, Sitharaman said capital expenditure by both the centre and states have gone up.

"I'm happy to say this enhanced provision for capital expenditure by the government is now crowding in private investment. So the green shoots of a private capital expenditure upcycle can be palpably felt by most of the observers," the minister said.

Taming inflation key to growth: FM

Sitharaman says green shoots of private capex upcycle can be felt now

RUCHIKA CHITRAVANSHI
New Delhi, 25 August

Finance Minister (FM) Nirmala Sitharaman on Friday said taming inflation was absolutely critical to economic growth, stressing that an over-reliance on interest rates as the only tool to fight the price rise, without managing the supply-side factors, would not provide a complete solution.

Speaking at the CII B20 Summit India 2023, Sitharaman said a persistent high inflation would weaken demand, and elevated interest rates for a considerable time could come in the way of economic recovery.

The rate of retail inflation surged to a 15-month high of 7.44 per cent in July on the back of skyrocketing food prices. In its latest monetary policy review, the Reserve Bank of India (RBI) revised upwards its inflation forecasts to 6.2 per cent for the September quarter and 5.4 per cent for FY24, while keeping the policy rate unchanged at 6.5 per cent. **Turn to Page 7 ▶**



"THE TENDENCY TO USE INTEREST RATES AS THE ONLY SOLUTION FOR DEALING WITH INFLATION HAS ITS OWN DOWNSIDE... THE FISCAL DEFICIT ALSO NEEDS TO BE RESTRAINED. OTHERWISE, INFLATION IS NOT GOING TO BE DEFEATED OR BROUGHT UNDER CONTROL"

Nirmala Sitharaman
Finance Minister

FM...

The minutes of the August review meeting, released on Thursday, stated that the monetary policy committee decided to wait and watch the evolution of headline inflation. "The RBI needs to be ready to pre-empt any second-round impact of food price shocks on the broader inflationary pressures and risks to anchoring of inflation expectations," the minutes quoted RBI Governor Shaktikanta Das as saying.

The FM said the central bank, in today's context, would have to keep in mind growth and growth-related priorities to control inflation. "The tendency to use interest rates as the only solution for dealing with inflation has its own downside... The fiscal deficit also needs to be restrained. Otherwise, inflation is not going to be defeated or brought under control," Sitharaman said.

Stressing the need for diversification of supply chains, the FM said the world could not afford another disruption in supply chains in the next 50-60 years. "One more disruption to the supply chains will be ruinous... Putting all the eggs in one basket is not going to help for the safety of everybody."

She said green shoots of a private capital expenditure upcycle could palpably be felt by most of the observers, referring to the increased provision for capital expenditure crowding in private investments.

Sitharaman highlighted that capital outlay in the Budget went up by about 33 per cent in 2023-24, and the share of capital expenditure in total expenditure increased to 22.4 per cent from 12.3 per cent in 2018.

"The government has incentivised states to increase their capital spending. State capital expenditure has increased by 74.3 per cent year-on-year in the first quarter one of FY24. Centre's capital expenditure increased by 59.1 per cent for the same quarter."



Sitharaman talked about the need to invest in public health and education, as well as climate change finance. "No individual country can sufficiently do enough for the global shortcomings. It has to be everybody on their own and equally, everybody contributing for the whole," she said.

Mentioning the key priorities of the government, Sitharaman said the focus was on Atmanirbhar Bharat (self-reliant India) but essential imports would not be stopped.

On the free trade agreement (FTA) with the UK, she said the speed with which the work was going on gave hope that the agreement should conclude this year. "Brexit has happened but you can play the role of a threshold towards Europe, Nordic, and Efta countries. One FTA can spill over the second FTA for both countries," she said in response to a question by British businessman Karan Bilimoria.

Sitharaman said foreign direct investment and foreign capital flows were vital to India's growth story, and simplification and rationalisation of foreign portfolio investor regulations were going through reforms. "Increase in aggregate foreign investment limits are also being looked into," the FM said.

India is well positioned to lead transitions in digital, supply chains: Chandrasekaran

SUBHAYAN CHAKRABORTY
New Delhi, 25 August

The B20, a platform of businesses from G20 nations, has focused on ongoing industry-wide transitions in the digital and artificial intelligence, energy, and global value and supply chain spaces to draw up its recommendations to the G20 nations, Tata Group Chairman N Chandrasekaran said on Friday.

Chandrasekaran, who is the chair of B20 India, said the country was well positioned to lead in all the three transitions.

Speaking at the inaugural session of the B20 Summit, organised by the Confederation of Indian Industry (CII), Chandrasekharan said the seven task forces and two action councils formed had formulated 54 recommendations and 172 policy enablers. They are intended for consideration by the G20 nations.

He also announced four important mechanisms, including a new 'Global



B20 Institute', with the objective of being an evangelist and a change agent with highly experienced people.

Key recommendations on digital transformation include developing harmonised cybersecurity standards and frameworks for promoting digital trust along with enterprise transformation for micro, small and medium enterprises (MSMEs) through access to sustainable finance, Tata group Chief Executive Officer (CEO) Rajesh

Gopinathan, who is chairing the task force, said.

Kotak Mahindra Bank CEO and Managing Director (MD) Uday Kotak, chair of the Task Force on Financing for Global Economic Recovery, said it had deliberated extensively on galvanising private sector funding. It will be utilised for attaining sustainable development goals (SDG) and global public good.

It has proposed setting up of a

Global SDG Acceleration Fund to help bridge the SDG financing gap.

Kotak urged the global business community to contribute 0.2 per cent of its profits towards identified social goals. He narrowed the resource flow to four areas — climate change, energy transition, biodiversity, and ocean pollution.

On inclusive global value chains, the B20 has recommended four priority themes — building resilient and sustainable global value chains, technology and trade 4.0, diversifying and advancing services trade, and fostering inclusive trade for less developed countries (LDCs), MSMEs, women and youth.

Apollo Hospitals Executive Vice-Chairperson Shobana Kamineni, who is the chair of the Future of Work Task Force, said its recommendations included fostering inclusive and sustainable growth in the transforming world of work, imperative for skilling, and enhancing workforce mobility.

Free trade-based growth key priority for India: Kant

The G20 Sherpa said that India is ready to share its experience in digital tools, financial inclusion

SUBHAYAN CHAKRABORTY
New Delhi, 25 August

A push for growth with free trade, concerted action on climate change and financing, accelerating the pace

of outcomes of sustainable development goals (SDGs), digital transformation, and women-led development, are the key priorities for India's G20 Presidency, G20 India Sherpa Amitabh Kant said.

Speaking at the B20 Summit India 2023 organised by the Confederation of Indian Industry (CII), Kant said India's developmental philosophy rests on having a human centric approach, which is encapsulated in its G20

motto of 'one earth, one family and one future'. The priorities have been designed to achieve this, he said.

Arguing that critical developmental issues — such as climate financing ensuring progress on SDGs — require substantial resources, Kant said all growth in the coming decades is set to come from the Global South, primarily on account of its young demographic profile.

Therefore, there is a need for resources to address the

growth and development needs of this region and to build new approaches, institutions and financial instruments that would accelerate its growth, he said.

India is ready to share its experiences in key areas such as use of digital tools and financial inclusion initiatives, he added. Case in point, the government has promoted key made in India digital public infrastructure tools such as Aadhar, Co-Win, UPI, DigiLocker, and India's Artificial Intelligence-based language platform Bhashini to the G20 nations



“ALL GROWTH IN THE COMING DECADES IS SET TO COME FROM THE GLOBAL SOUTH, PRIMARILY ON ACCOUNT OF ITS YOUNG DEMOGRAPHIC PROFILE”

AMITABH KANT, G20 Sherpa

Debt pause clause soon to be taken up for board approval: World Bank CFO

SHIVA RAJORA
New Delhi, 25 August

The World Bank board is soon going to take up the debt pause clause for approval. The clause will allow natural disaster prone countries to pause their debt payments for a few years in case they get hit by a calamity, said World Bank Chief Financial Officer Anshula Kant on Friday.

Speaking at the CII B20 session on 'Actions for Global

Economic Recovery', the World Bank official said that countries need to be financially resilient when faced with natural disasters.

She said that apart from the debt pause clause, the multi-lateral lender has put in a crisis toolkit consisting of Catastrophe Insurance Product which supports countries in the aftermath of natural disasters and Rapid Response Option which is available to all countries, under which they

can repurpose their existing capacities immediately and get liquidity in hand to deal with the disaster.

Besides NK Singh, President, Institute of Economic Growth added that the innovative financing arrangements are needed to bridge and raise close to \$400 billion for strengthening financial protection strategies and financial instruments for insulating the world from future economic shocks.



The Indian **EXPRESS**

Copyright©2022 The Indian Express

Sat, 26 Aug-23; Indian Express - Delhi; Size : 192 sq.cm.; Circulation:77697;
Page : 3

Rate hike not best option to curb inflation, can hurt recovery, says FM

SOUMYARENDRA BARIK
NEW DELHI, AUGUST 25

WHILE TAMING inflation remains a key priority for the Centre, hiking interest rates to tackle runaway prices might not always be the best approach as it can "come in the way of economic recovery". Finance Minister Nirmala Sitharaman said Friday. She also cautioned central banks around the world to keep in mind "growth, and growth-related priorities".

"Elevated interest rates for a considerable time can come in the way of economic recovery. So,



**Nirmala
Sitharaman
at the B20
Summit
Friday**

the tendency to use interest rates as the only solution for dealing with inflation has its own downside," Sitharaman said during her remarks at the B20 Summit organised by Confederation of Indian Industry (CII).

She said not accounting for supply-side factors and focusing only on increasing interest rates

CONTINUED ON PAGE 4

● Rate hike not best option to curb inflation, says FM

"will not give a complete solution for inflation". "...most economies do have this problem because I think, for want of a better word, obsession with using interest rate as the only tool to deal with inflation, and not managing the supply side factors will not give a complete solution for inflation," she said. "The task for central banks is to keep in mind growth and growth-related priorities even as equally looking at controlling inflation," the minister said.

The comments come after India's retail inflation rate surged to a 15-month high in July. Also, the RBI Governor Shaktikanta Das, in the minutes of the Monetary Policy Committee (MPC) meeting held on August 8-10, had noted that supply side measures need to be continued to check spiralling of food shocks into generalised

economy-wide price impulses. Although headline inflation has softened from last year's elevated level, it still rules above the target, the governor said. "Our task is still not over," he said.

In the latest policy review, the six-member Monetary Policy committee (MPC) unanimously decided to keep the policy repo rate unchanged at 6.5 per cent. The last repo rate hike of 25 basis points from 6.25 per cent to 6.5 per cent was in February 2023.

In her comments Friday, Sitharaman also listed out other priorities for sustaining economic recovery that include increasing investments to spur growth, climate change finance, raising investments in public health and education as well as diversification of supply chains. Reaffirming that India and the United

Kingdom are close to signing a free trade agreement, Sitharaman said that a deal should be reached between the countries within this year. She also said that similar negotiations with Canada and EFTA countries (Liechtenstein, Norway, Iceland, and Switzerland) were progressing well, with a deal likely to be reached "sooner than later".

This comes after UK Secretary of State for Business and Trade Kemi Badenoch on Thursday said the trade pact talks with India are in the final stages. She also said that India and the UK are "actively" discussing business mobility under the proposed FTA, and clarified that the overall visa liberalisation issues do not come under the ambit of trade pacts.

The Business 20 (B20) is the official G20 dialogue forum with the global business community.

Central banks must keep growth priority in mind: FM

EXUDING CONFIDENCE. Expects good Q1 growth numbers, highlights India's accelerated pace of reforms, increased capital expenditure and private investment

Shishir Sinha
New Delhi

Hours before Federal Reserve Chief Jerome Powell indicated a further rate hike on Friday, Finance Minister Nirmala Sitharaman called upon central banks to keep in mind "growth priorities", while urging them not to use interest rate as the only tool to tame inflation.

She also hoped that the first quarter growth number would be good while emphasising that the focus should be on India's strength rather than China's weakness.

"The tendency to use interest rates as the only solution for dealing with inflation has its own downside, she said while addressing a plenary session of B20 summit, organised by CII here as part of India's G20 presidency.

Further, she said the obsession with using interest rate as the only tool to deal with inflation and not managing the supply side factors will not give a complete solution for inflation. She said it can offer a temporary solution, but before long, supply-side issues arise.

"The task, therefore, for the central banks is to keep in mind growth and growth-related priorities. Even as equally looking at controlling inflation. The fiscal deficit needs also to be restrained. Otherwise, inflation is not going to be wholesomely defeated or brought under control," she said while a five-point agenda for sustaining global growth. The other four priorities [in addition to taming inflation] are emphasis on investment for spurring growth, global focus on investment in public health & education, cli-



TAKING STOCK. Finance Minister Nirmala Sitharaman with B20 India Chair and Tata Sons Chairman N Chandrasekaran and Confederation of Indian Industry (CII) President R Dinesh during a special plenary session on 'Key Priorities for Sustained Global Economic Recovery' at B20 Summit India 2023, in New Delhi, on Friday.

mate change finance and diversification of supply chains.

BETTING ON NUMBERS

Noting that India is the fastest growing major economy,

she said that in another few days, the GDP numbers for the first quarter of 2023-24 will be released. "As things stand, nobody has a clue. But everybody feels that yes, the first quarter did go on well, so

the numbers should be good," Sitharaman said.

The National Statistical Office (NSO) is scheduled to release the GDP data for April-June quarter on August 31.

Further, she highlighted that India has showcased an accelerated pace of economic reforms in the last nine years. The government in FY2023-24 Budget increased the capital outlay by 33.3 per cent,

raising the share of capital expenditure in total expenditure from 12.3 per cent in FY18 to 22.4 per cent in FY24 (BE). Measures implemented by the Union Government have incentivised States to increase their capital expenditure spending. States' capital expenditure has increased by 74.3 per cent y-o-y in Q1 of FY24 to complement the Centre's capital expenditure increase of 59.1 per cent in the same quarter. Enhanced provision for capital expenditure by the government is now crowding in private investment, she added.

HIGHER CAPEX

"I am happy to say this enhanced provision for capital expenditure by the government is now crowding in private investment. So the green shoots of a private capital expenditure upcycle can

be palpably felt by most of the observers," the minister said.

Talking about China, she said, "While I keep a watch on the developments happening in China, I am more focused on India's moment, on the opportunities that exist in India, the skills, and the work culture where the young are raring to go forward and prove themselves. So, we should speak for India's strengths and not for the suffering of somebody else," she said.

The Chinese government expects the economy to grow by 5 per cent this year but economists have warned that the target is looking unachievable because of a looming property market bust and local government debt crisis. There is also an apprehension that slowdown in China will have an impact on overall global economy.

Generative AI must be regulated, need common framework: Chandrasekaran

KR Srivats
New Delhi

Asserting that 'Generative AI' has to be regulated in "some form", N Chandrasekaran, Chairman of B20 India and Chairman of Tata Sons on Thursday endorsed the responsible use of this technology, stating that it has lot to offer to businesses and the society.

"So much can be done on generative AI. It requires regulation in some form. It is important to see how do we come together to develop a common (global) framework that will result in responsible use of Generative AI without choking innovation. Necessary policy action on this is part of our recommendations and will be discussed in a special session tomorrow (Friday)", Chandrasekaran said here on the eve of B20 India Summit 2023, organised by Confederation of Indian Industry (CII).

"A regulatory framework for AI is needed. For every positive

case, there is a negative case. That is why discussion is needed."

Regulation of AI is among the 54 policy recommendations made by the B20 and submitted to the G20 for further action. Policy recommendations also include measures needed to promote growth, trade and investments. For the three-day B20 India Summit 2023 commencing on Friday, more than 1,700 business leaders from 55 countries are expected to participate in the Summit to be held in the Capital.

UPBEAT ON ECONOMY

On Indian economy, Chandrasekaran highlighted that its growth momentum was continuing against the current trend in the world. The global transition is placing India uniquely in several domains such as energy transition, digital transformation and artificial intelligence and supply chain resilience due to the geo political situation.

B20 India had over the last

several months held intense engagement with business leaders abroad as well as those within India to discuss on the identified areas. Seven task forces and two action councils went into the identified themes. B20 has also now come with follow-up mechanism to take the dialogue forward.

The areas include adopting AI to scale so that not only businesses but societies can also benefit; supply chain financing and empowerment of women.

'Taming inflation is govt's top priority'

Need to use supply side tools as well to manage inflation: FM

RhikKundu
rhik.kundu@livemint.com
NEW DELHI

The Union government's priority is to tame inflation for sustained economic growth, though elevated interest rates may act as a dampener to global economic recovery, finance minister Nirmala Sitharaman said on Friday.

Persistent high inflation will crimp demand, Sitharaman said and added that the tendency to use interest rates as the only solution to tackle inflation has its own downside. She was speaking at the B20 summit, a gathering of top business executives from G20 countries.

"Central banks will have to keep in mind growth and growth-related priorities along with controlling inflation," she said. "Obsession to use interest rates as the only tool to deal with inflation and not manage the supply side factors will not give a complete solution for inflation."

Inflation has impacted major economies, and central bankers, especially in the developed world, have moved to address the issue by tightening interest rates. India's retail inflation shot past estimates to hit a 15-month high of 7.44% in July as food and vegetable prices surged, breaching the Reserve Bank of India's (RBI's) inflation target range

ROUTE MAP

“The public sector has to take the lead until the private sector steps in. [For a] multiplier impact of recovery and growth, investment is the best answer.

NIRMALA SITHARAMAN
FINANCE MINISTER



COURSE CORRECTION

FISCAL deficit must be restrained to fully beat inflation	SUPPLY chains need to be diversified to sustain recovery	PUBLIC -private collaboration key to sustain global growth
--	---	---

for the first time since February. The central bank's Monetary Policy Committee (MPC) had earlier this month voted to leave the repo rate unchanged at 6.5%. Repo rate is the interest rate at which the RBI lends to commercial banks.

Sitharaman also said boosting investments to spur growth is a way to achieving sustained growth, so investments in physical assets need to be raised and be driven by the

public sector and complemented by the private sector.

"The public sector has to take the lead until the private sector steps in," the minister said. "To have a large multiplier impact of recovery and growth, investment is the best answer. Labour force participation and improving productivity, along with increasing investments, are two

TURN TO PAGE 13

'Taming inflation is govt's top priority'

FROM PAGE 16

essentials to go with it. Labour force participation rates, therefore, will have to increase for which enabling policies will have to be made," Sitharaman said.

She said fiscal deficit needs to be restrained, without which inflation won't be completely defeated. The Centre aims to lower the fiscal deficit, or the difference between the government's income and spending, to 5.9% of the gross domestic product during FY24. Fiscal deficit in the fiscal first quarter stood at ₹4.51 trillion, comprising 25.3% of annual estimates.

Sitharaman said India's GDP growth rate in the June quarter is expected to be good. "Enhanced provision for capex by the government is crowding in private investment," she added.

The minister emphasized that diversification of supply chains will be essential for sustaining post-pandemic global economic recovery. "One more

disruption to the supply chains will be ruinous," she said.

She said financing climate change will be another key factor for sustaining global economic recovery.

"The semiconductor mission will pave the way for India's growing presence in the global electronics supply chain," she said and added, "Public private collaboration will be key for India's contribution to the sustained global growth."

Sitharaman further said a free trade agreement between India and the UK is close to being concluded, while similar negotiations with Canada have been pro-

gressing well. "We hope we will be able to conclude an FTA with the UK this year," she said.

Asked if the government was working on a new electric vehicle policy that would cut import taxes for automakers committing to local manufacturing (*Reuters report on Page 16*), Sitharaman said, "there is no proposal in front of me".

The FM said the semiconductor mission will pave the way for India's growing presence in the electronics supply chain



Copyright©2022 Mint

Sat, 26 Aug-23; Mint - Delhi; Size : 51 sq.cm.; Circulation:75000; Page : 1



India seeing China's growth blitz of 2 decades ago: Mittal

China-plus-one has brought investments, India firing on all cylinders: Bharti Enterprises chief

Gulveen Aulakh

gulveen.aulakh@livemint.com

NEW DELHI

The growth that China saw more than two decades ago is now happening in India, Bharti Enterprises chairman Sunil Mittal said. India's position as an investment alternative to China has strengthened, and it is visible in the flow of foreign direct investment (FDI) and promise of future investments, he said.

"India's China-plus-one strategy is working very well. My god, the FDI and the attention toward India is on another level. This is certainly giving tremendous wind in our sails," Mittal said in an interview.

The growth rate of India's economy was positive, which was apparent from the growth in industrial, agricultural and financial services sectors, Mittal said on the sidelines of the B20 Summit India 2023 in New Delhi.

"The economy is in a great shape. You see India is firing on all cylinders. My view is that if you look at industrial activities, agricultural activities, digital activities and growth of fintech, I think one can feel the momentum that China saw 20-25 years ago happening right here in India," he said.

Mittal, who is Chair of the B20 India Action Council on African Economic Integration, said that he was hopeful of the inclusion of the African Union into the G20 as a permanent member, while backing the African continent as a source of food security amid supply challenges from the Russia-Ukraine war.

"Sixty percent of the world's arable and yet uncultivated land is in Africa. Today, we have all seen the crisis that the world is going through in food



Bharti Enterprises chairman Sunil Mittal addresses the gathering on the first day of the three-day B20 Summit in New Delhi on Friday.

PRADEEP GAUR/MINT

production. Just adopt Africa as a place to do agriculture, perhaps some value-added agriculture... the entire world can change," he said.

He was also hopeful of the recommendations made by the Action Council to be accepted by the G20, more so when Prime Minister Narendra Modi had said that the world should focus on Africa. He added that countries that do not have adequate infrastructure can use India's digital public infrastructure, or DPI, to leapfrog in order to create a modern digital infrastructure.

Bharti Airtel became one of the early adopters of Africa as a market for

growth, when it acquired telecom operations from Zain back in 2009. Airtel Africa offers services in 14 countries across Africa and is now a profitable business.

Mittal declined to comment on when Airtel India, the country's second largest telecom operator with more than 370 million customers, will increase headline tariffs.

The carrier had raised baseline tariffs across all its circles over the last couple of quarters, which led to an increase in the average revenue per user (ARPU) to ₹200 as of the quarter ended June 2023.

"Tariffs need to go to ₹300," Mittal said, reiterating the need for tariffs to rise further in order to get a return on capital employed by the telecom service providers.

However, he noted that the Indian market needed telcos that were financially sound, since the industry required massive investments on an ongoing basis.

"India is a large country, but yes, given the investments that the industry needs to make on an ongoing basis to support the digital dream of this nation, so I think financial viability is important," he said.

He noted that Indian telecom service providers were playing a key role in providing connectivity, a role that would become more critical over the next five-to-seven years when over one billion people will have smartphones.

On the issue of Artificial Intelligence (AI), Mittal said regulation has to catch up with technology, but noted that India's approach to AI and the recently approved digital personal data protection law could be adopted as world standards.

"I think what the world is telling and some of the important leaders are saying is that what India is doing in the area of digital bill and privacy laws, the red lines around AI, could become the world standards to be adopted.

Did we make some mistakes on the journey; will we be able to correct some of the issues? I think it's only obvious that some of the issues will keep on getting more calibrated as you go along, but for India to date, late in some of these advanced technologies, and regulating and directing in the right way is truly commendable," he said.

14

countries across Africa, where Airtel offers services

1

billion people will have smartphones in next 5-7 years

SITHARAMAN SAYS Q1 GDP GROWTH WOULD BE 'GOOD'

Central banks should be cognizant of growth: FM

PRASANTA SAHU
New Delhi, August 25

CENTRAL BANKS NEED to be cognizant of growth and growth-related priorities even while equally looking at curbing inflation, finance minister Nirmala Sitharaman said on Friday, while highlighting the unnecessary priority given to interest rates as a policy tool to curb inflation.

“Obsession with using interest rate as the only tool to deal with inflation, and not manage the supply side factors will not give

a complete solution,” Sitharaman said at the B20 Summit 2023 organised by the CII in New Delhi.

India’s headline consumer price index

inflation spiked to 7.4% in July, with specific food commodities mainly driving the increase, sparking fears of rate hikes of prices not contained soon.

Ahead of the official release of the gross domestic product (GDP) on August 31, the FM said the growth in the first quarter of the current fiscal would be ‘good’. “The first quarter (Q1FY24) did go well, so the (GDP) numbers should be good,” Sitharaman said.

The RBI has estimated Q1FY24 real GDP growth at 7.8% and full FY24 growth at 6.5%. SBI economists have forecast that Q1FY24 GDP growth would be at 8.3%.



Nirmala Sitharaman (left) with Tata Sons chairman N Chandrasekaran (centre) and CII president R Dinesh at the B20 Summit, in New Delhi on Friday EXPRESS PHOTO: AMIT MEHRA



MORE REPORTS:
PAGE 2

Continued on Page 9

Central banks should be cognizant of growth: FM

S&P GLOBAL HAS said that India will be the fastest-growing economy in the G20.

Urging investors to take advantage of India's sustained high economic growth, stable political and tax regime, Sitharaman said the government is looking at further liberalising foreign direct investment (FDI) and foreign portfolio investment (FPI) norms to attract more capital to sustain growth.

Recognising that FDI and FPIs are vital for India's growth story, Sitharaman said "simplification and rationalisation of FPI regulations are going through reforms and increase in aggregate foreign investment limits are also being looked into".

"We've looked at the introduction of a common application form for registration of FPIs and opening up of new channels of debt investments, like the voluntary retention route and fully accessible route. So, I think India stands as an attractive destination for FDI," she added.

Despite economic global economic uncertainties, India

attracted \$70.97 billion in FDI in FY23 compared with \$84.8 billion in FY22. Pitching India as the ultimate investment destination for manufacturing firms trying to diversify their supply chains amid the slowdown in China, Sitharaman said India has showcased an accelerated pace of economic reforms in the last nine years compared to sporadic reforms before that.

Explaining the capex-led economic growth model adopted by the government in recent years, Sitharaman said capital expenditure in total expenditure has gone up from 12.3% in FY18 to 22.4% in the FY24 Budget estimate. Further, the Centre has incentivised capex by states, which reported

a 74% increase on year in Q1FY24. The Centre's capex (including loans to states) grew by 59% on year in Q1FY24.

"This enhanced provision for capex by the government is now crowding in private investment. So, the green shoots of a private capex upcycle can be palpably felt by most of the observers," the minister said.

The minister said India's signing of FTAs with developed countries like the UK, Canada and EFTA countries (Switzerland, Norway, Iceland and Liechtenstein) will further boost India's attractiveness to foreign investors.

"The speed with which negotiation is going on now certainly gives me hope that this

year we should be able to conclude the agreement (with the UK)," Sitharaman said.

For sustainable global economic growth, the top priority should be to stem inflation as persistently high inflation will weaken demand and elevated interest rates for a considerable time can come in the way of economic recovery, she said.

The minister also expressed concern over the economic slowdown of China, the key global supply chain player. "It's a matter which all of us will have to be concerned," she said, adding that global investors should take advantage of India's skilled youth population, democracy and stable policies to make investments in the

supply chain here.

On climate financing needs of emerging economies, including India, she said no country would be able to self-fund and global action is needed urgently to address the issue given that the developed countries have not delivered on the 2020 pledge of \$100 billion. "For India, the transition period is going to be a challenge if we have to fund it all on our own resources," she added.

No proposal of duty cut on EV imports, says Sitharaman

ENS ECONOMIC BUREAU @ New Delhi

FINANCE Minister Nirmala Sitharaman on Friday denied reports that said the government is planning to reduce import duty on electric vehicles to facilitate Tesla's entry into India.

Speaking on the sidelines of the B20 Summit in New Delhi, Sitharaman said that no such proposal is currently under consideration.

This statement follows a recent media report that the government may implement a policy allowing automakers to import fully-built EVs at a reduced tax rate as low as 15%, down from the current 100% for vehicles priced above \$40,000 and 70% for others.

Elon Musk's Tesla is gearing up to enter the Indian market. After Prime Minister Narendra Modi's recent visit to the USA, Tesla officials have resumed talks with the Indian government. Tesla had earlier sought tax cuts on imports of its cars, a de-

mand which was rejected by the Indian government.

Meanwhile, the FM said the criticality of managing inflation for economic growth during her address at the CII B20 Summit INDIA 2023. She underlined the need to address supply-side factors in addition to

relying solely on interest rates to combat inflation.

She warned that persistently high inflation could weaken demand and hinder economic recovery if elevated interest rates are maintained for an extended period.

The latest government data revealed that retail inflation reached a 15-month high of 7.44% in July, primarily driven by rising prices of vegetables, pulses, cereals, and spices.



No proposal for duty cut on EV imports, says Sitharaman

ENS ECONOMIC BUREAU @ New Delhi

FINANCE Minister Nirmala Sitharaman on Friday denied reports that said the government is planning to reduce import duty on electric vehicles to facilitate Tesla's entry into India.

Speaking on the sidelines of the B20 Summit in New Delhi, Sitharaman said that no such proposal is currently under consideration.

This statement follows a recent media report that the government may implement a policy allowing automakers to import fully-built EVs at a reduced tax rate as low as 15%, down from the current 100% for vehicles priced above \$40,000 and 70% for others.

Elon Musk's Tesla is gearing up to enter the Indian market. After Prime Minister Narendra Modi's recent visit to the USA, Tesla officials have resumed talks with the Indian government. Tesla had earlier sought tax cuts on imports of its cars, a de-

mand which was rejected by the Indian government.

Meanwhile, the FM said the criticality of managing inflation for economic growth during her address at the CII B20 Summit INDIA 2023. She underlined the need to address supply-side factors in addition to

relying solely on interest rates to combat inflation.

She warned that persistently high inflation could weaken demand and hinder economic recovery if elevated interest rates are maintained for an extended period.

The latest government data revealed that retail inflation reached a 15-month high of 7.44% in July, primarily driven by rising prices of vegetables, pulses, cereals, and spices.



Investment in road & highways key to sustaining economic growth, says report

NEW DELHI, AUG 25 /--/ India's road and highway sector's growth is vital not only for economic development but also for creating a more inclusive and connected society, a report has said. The report, released at a CII conference here on the road and highways sector, also emphasised the crucial role of road infrastructure in stimulating economic growth, fostering investor confidence, generating employment, and enabling inclusive development, according to a statement.

With a projected global infrastructure funding requirement of USD 3.7 trillion annually to keep pace with GDP growth, the significance of continued expansion and strengthening of India's road network remains paramount, the report stated. The report noted states like Uttar Pradesh, Maharashtra, Karnataka, and Rajasthan have played pivotal roles in driving National Highways Authority of India (NHAI) projects and investments.

Rural road development has also gained traction, with rural roads accounting for 71 per cent of the overall road network. The National Infrastructure Pipeline (NIP) forecasts a substantial investment of INR 111 lakh crore in infrastructure projects during fiscals 2020-25, with a significant portion allocated to the road sector, it said.

Asim Tewari, Managing Director, LSI Engineering & Consultants Ltd, mentioned that to keep India's GDP growing at a constant rate of 7-8 per cent, it is imperative for the government to continuously focus on increasing investment in the Infrastructure Sector, according to the statement. (PTI)

THE ASIAN AGE

Copyright © 2016 - 2022 The Asian Age

Sat, 26 Aug-23; Asian Age - Delhi; Size : 32 sq.cm.; Circulation:78000; Page : 8

India is fastest growing economy, investment robust Taming inflation is top priority for Centre: FM

MADHUSUDAN SAHOO
NEW DELHI, AUG. 25

Union finance minister Nirmala Sitharaman on Friday said that there should be a priority on private investment, performance of the Indian economy at global level and curbing inflation as well as ensuring sustained economic growth in India, she also said that taming inflation is the Centre's 'top priority'. She was speaking at the three-day B20 Summit India 2023, hosted by the Confederation of Indian Industry (CII), which began in the national capital on August 25 ahead of G20.

The theme for the B20 summit is 'responsible, accelerated, innovative, sustainable, equitable' (RAISE) businesses. RAISE is rooted in the belief that the G20 business community should raise the bar for equitable growth by committing to



Nirmala Sitharaman

business practices that are responsible and rooted in sustainable practices.

Addressing the summit, the finance minister said that the gross domestic product (GDP) numbers for the first quarter this financial year should be good. "The GDP numbers for Q1 FY23-24 are due this month and will come soon. We are the fastest-growing economy and our domestic investment is robust. Nobody has a clue, but everybody feels the Q1 numbers went well, so everything should be good," Sitharaman said.

On retail inflation, she said that the government's priority is to tame inflation to ensure sustained economic growth. The retail inflation soared to a 15-month high of 7.44 per cent in July, mainly on account of spiralling prices of tomatoes and vegetables. Observing that elevated interest rates for considerable time hampers recovery, Sitharaman said, "my priority is to tame inflation."

On the international trade front, she said that amid consensus on broad contours of the pact meant to boost economic growth and jobs, India hopes to conclude talks over a free trade deal with the United Kingdom by the end of this year. "I won't be wrong in saying a free trade agreement with the UK is very close," Sitharaman said.

Sharing her insight, she also highlighted how the central government has

been consistently carrying out reforms for the past nine years with stable results, while reforms earlier were erratic. "The government did not stop carrying out reforms even during the Covid-19 pandemic," she said in her address.

On capex, Sitharaman said that 'green shoots' of private capital expenditure (capex) can be felt on the back of the government's push for capital expenditure in the budget. "The climate financing and reforms will attract foreign investments," the finance minister said.

"Focusing on investment in health and education are India's priorities as well. This should be the priority globally. Health systems are collapsing even in developed countries. If money is not invested, we'll be in a health crisis," she said recollecting the impact Covid had on health segment.

Global tech leaders say AI can free up people for more productive jobs, warn against risks

PTI ■ NEW DELHI

Global technology leaders on Friday said Artificial Intelligence (AI) can enhance productivity while they urged for the development of AI in a responsible manner.

Speaking at B20 Summit India 2023 organised by CII, IBM Chairman and Chief Executive Officer Arvind Krishna said AI can free up people for more productive work and reduce cost for businesses.

He said coding can be improved by about 60 per cent by using AI assistance.

"Inside IBM, we think about 20 per cent of the total activity, which we call lower order cognitive work, about 30 per cent of that can be easily made productive through AI. That frees up more people to do more value adding work. It's not that there aren't jobs. If you have productivity then you can access way more clients. You can provide things at a lower cost point," Krishna said.

He said things like human resources, the higher level cog-



nitiv task like advising people on what kind of team is required, developing people etc are very much human-centric work at present and for the foreseeable future.

"There are a bunch of activities under it, I call them more mundane, could be automated but are hard to do so. Whether it be about promoting people, whether it is about assessing people, those can begin to be done by AI. In our case we are doing 90 per cent of that through AI," Krishna said.

He said the actual invention of foundation models, large language models, and building together computer infrastructure do need people

with those incredible skills.

"We are happy to have them but we don't need everyone else," Krishna said.

Talking about India, Adobe, Chair and Chief Executive Officer Shantanu Narayan said with 46 per cent of the worldwide digital payments, billion people with Aadhaar card and 850 million smartphone and internet users, India presents a massive opportunity to be at the forefront of AI.

Tata Sons Chairman N Chandrasekaran said digital transformation has been a theme around the world for at least a decade and now it's time to talk about AI transition.

He said India and many

countries in Global South have problems providing access to services to their people.

"An estimated 300 million lack access to services like healthcare, education and sometime ago for banking. On the other hand we have a lot of people looking for jobs. There are 10-12 million people coming to the workforce every year. We need to solve both problems. The only way to solve these problems is by adopting technology at scale that has never been done before," Chandrasekaran said.

He said that in the last 10 years, India has put in digital infrastructure through which it has been able to deliver service at scale with ease.

"We have got to figure out a way of embracing AI in such a way that we can innovate faster and protect privacy," Chandrasekaran said.

Microsoft President and Vice Chairman Brad Smith said wherever he goes, people say that mistakes done in the case of social media should not be repeated in AI development.

Growth in June quarter should be good; priority to tame inflation: FM

PTI ■ NEW DELHI

Finance Minister Nirmala Sitharaman on Friday said India's economic growth in the first quarter of this fiscal should be good and that the government's priority is to tame inflation, which has touched a 15-month high.

Addressing business leaders in the national capital, she said that green shoots of private capital expenditure upcycle can be palpably felt as the government's enhanced capital expenditure is now crowding in private sector investments.

While mentioning about the key priorities of the government, Sitharaman also stressed that the focus is on Aatmanirbhar Bharat (self-reliant India) but essential imports will not be stopped.

She also emphasised on the need for diversification of supply chains at the earliest to avoid shocks.

Noting that India is the fastest growing major economy, she said that in another few days, the GDP numbers for the first quarter of 2023-24 will be released.

"As things stand, nobody has a clue. But everybody feels that yes, the first quarter did go on well, so the numbers should be good," Sitharaman said while speaking at the B20 Summit India



2023, being organised by industry body CII.

The National Statistical Office (NSO) is scheduled to release the Gross Domestic Product (GDP) data for April-June quarter on August 31.

She said there is a lot of interest on what the US Federal Reserve is going to say from Jackson Hole.

"All of us are wondering how that is going to come out because its spill over is also something which we notice," she said.

Investors are awaiting cues on the US Federal Reserve's monetary policy from Chairman Jerome Powell's speech at the Jackson Hole Symposium on Friday.

According to her, the key priority for economic growth "is taming inflation" because persistently high inflation will weaken demand.

"It's basic economics. I'm not saying anything new. Equally, elevated interest rates

for considerable time can come in the way of economic recovery," the finance minister said and added that the tendency to use interest rates as the only solution for dealing with inflation has its own downside.

"And most economies do have this problem, because I think, for want of a better word, obsession with using interest rate as the only tool to deal with inflation and not manage the supply side factors will not give a complete solution for inflation.

"Temporarily it can give but sooner the supply side issues can creep the ugly heads up," she said.

Most of the central banks, including the Reserve Bank of India (RBI), have raised interest rates to tackle inflation following the outbreak of Russia-Ukraine war in February last year that has also disrupted global supply chains.

My priority is to tame inflation: FM

HANS NEWS SERVICE
NEW DELHI

FINANCE Minister Nirmala Sitharaman on Friday said the government's priority is to tame inflation to ensure sustained economic growth. Addressing the B20 Summit India, being hosted by the Confederation of Indian Industry (CII), the minister said the GDP numbers for the first quarter, to be released this month, should be good.

Observing that elevated interest rates for considera-

ble time hampers recovery, Sitharaman said, "my priority is to tame inflation."

Retail inflation soared to a 15-month high of 7.44 per cent in July, mainly on account of spiralling prices of tomatoes and vegetables. On growth, she said that India has been able to accelerate the pace of economic reforms and the first quarter GDP numbers "should be good." The National Statistical Office is scheduled to release the GDP numbers for the first quarter on August 31.

DECCAN Chronicle

Copyright © 2015 - 2022 Deccan Chronicle

Sat, 26 Aug-23; Deccan Chronicle - Hyderabad; Size : 294 sq.cm.;
Circulation:431200; Page : 1

TAMING INFLATION IS PRIORITY, SAYS FM AT B20 SUMMIT

**MADHUSUDAN
SAHOO | DC**
NEW DELHI, AUG. 25

Union finance minister Nirmala Sitharaman stressed on the need for private investment, global economic performance and controlling inflation at the B20 Summit India 2023 hosted by CII.

She also said that taming inflation is the Centre's 'priority'. The summit theme is 'R.A.I.S.E' (Responsible, Accelerated, Innovative, Sustainable, Equitable) businesses, aiming for equitable growth.

She expressed hope for positive Q1 FY23-24 gross domestic product numbers.

■ Full report on Page 16

India is fastest growing economy, investment robust

Taming inflation is top priority for Centre: FM

MADHUSUDAN SAHOO
NEW DELHI, AUG. 25

Union finance minister Nirmala Sitharaman on Friday said that there should be a priority on private investment, performance of the Indian economy at global level and curbing inflation as well ensuring sustained economic growth in India, she also said that taming inflation is the Centre's 'top priority'. She was speaking at the three-day B20 Summit India 2023, hosted by the Confederation of Indian Industry (CII), which began in the national capital on August 25 ahead of G20.

The theme for the B20 summit is 'responsible, accelerated, innovative, sustainable, equitable' (RAISE) businesses. RAISE is rooted in the belief that the G20 business community should raise the bar for equitable growth by committing to



Nirmala Sitharaman

business practices that are responsible and rooted in sustainable practices.

Addressing the summit, the finance minister said that the gross domestic product (GDP) numbers for the first quarter this financial year should be good. "The GDP numbers for Q1 FY23-24 are due this month and will come soon. We are the fastest-growing economy and our domestic investment is robust. Nobody has a clue, but everybody feels the Q1 numbers went well, so everything should be good," Sitharaman said.

On retail inflation, she said that the government's priority is to tame inflation to ensure sustained economic growth. The retail inflation soared to a 15-month high of 7.44 per cent in July, mainly on account of spiralling prices of tomatoes and vegetables. Observing that elevated interest rates for considerable time hampers recovery, Sitharaman said, "my priority is to tame inflation."

On the international trade front, she said that amid consensus on broad contours of the pact meant to boost economic growth and jobs, India hopes to conclude talks over a free trade deal with the United Kingdom by the end of this year. "I won't be wrong in saying a free trade agreement with the UK is very close," Sitharaman said.

Sharing her insight, she also highlighted how the central government has

been consistently carrying out reforms for the past nine years with stable results, while reforms earlier were erratic. "The government did not stop carrying out reforms even during the Covid-19 pandemic," she said in her address.

On capex, Sitharaman said that 'green shoots' of private capital expenditure (capex) can be felt on the back of the government's push for capital expenditure in the budget. "The climate financing and reforms will attract foreign investments," the finance minister said.

"Focusing on investment in health and education are India's priorities as well. This should be the priority, globally. Health systems are collapsing even in developed countries. If money is not invested, we'll be in a health crisis," she said collecting the impact Covid had on health segment.

'AI can up free up people for productive jobs'

New Delhi, Aug. 25: Global technology leaders on Friday said Artificial Intelligence (AI) can enhance productivity while they urged for the development of AI in a responsible manner.

Speaking at B20 Summit India 2023 organised by CII, IBM chairman and chief executive officer Arvind Krishna said AI can free up people for more productive work and reduce cost for businesses.

He said coding can be improved by about 60 per cent by using AI assistance.

"Inside IBM, we think about 20 per cent of the total activity, which we call lower order cognitive work, about 30 per cent of that can be easily made productive through AI. That frees up more people to do more value adding work. It's not that there aren't jobs. If you have productivity then you can access way more clients. You can provide things at a lower cost point," Krishna said.

He said things like human resources, the higher level cognitive tasks like advising people on what kind of team is required, developing people etc are very much human-centric work at present and for the foreseeable future.

"There are a bunch of activities under it, I call them more mundane, could be automated but are hard to do so. Whether it be about promoting people, whether it is about assessing people, those can begin to be done by



AI. In our case we are doing 90 per cent of that through AI," Krishna said.

He said the actual invention of foundation models, large language models, and building together computer infrastructure do need people with those incredible skills.

"We are happy to have them but we don't need everyone else," Krishna said.

Talking about India, Adobe, chair and chief executive officer Shantanu Narayen said with 46 per cent of the worldwide digital payments, billion people with Aadhaar card and 350 million smartphone and internet users, India presents a massive opportunity to be at the forefront of AI.

Tata Sons chairman N Chandrasekaran said digital transformation has been a theme around the world for at least a decade and now it's time to talk about AI transition.

India and many countries in the Global South have problems providing access to services to their people.

"An estimated 300 million lack access to healthcare, education and some time ago for banking," Chandrasekaran further elaborated

— PTI

India fastest growing economy in a vulnerable world: Nirmala Sitharaman

CHANDRANI BANERJEE

NEW DELHI, 25 AUGUST

Union finance minister Nirmala Sitharaman, speaking at the Confederation of Indian Industry-CII B20 summit in the capital, said India's hosting the G20 summit is proof that the country is on the path of progress. Later, in an interaction with The Statesman, asked whether India will be a different India after the G20 Summit, Ms Sitharaman said: "India is already changing, the process is ongoing. The change is here and now."

"It is a process that is happening in every sector all around," Ms Sitharaman said.

She said: "India has emerged as the fastest growing economy in a vulnerable world. It has



Union Finance Minister Nirmala Sitharaman addresses the B20 Summit India 2023 on Friday.

■ SUBRATA DUTTA

shown an impressive performance, investments have perked up and the first quarter GDP of the current fiscal is expected to show robust numbers." While speaking on the session on key priorities for Sustained Global Economic Recovery in the summit, Ms

Sitharaman said: "The world is passing through the aftermath of the devastation caused by Covid-19, and its spill-over effects, food and energy security, climate change, are some of the aggravating global concerns. Besides, each country has a unique situation which

needs specific handling to rebuild their economies"

Ms Sitharaman highlighted five key priorities which she felt were critical to bring global economies to the path of sustained recovery. Among the first was taming inflation where in she stressed that the task before the Central Banks was to keep in mind the primacy of growth while keeping inflation in check.

The second priority was to increase the emphasis on investment, especially public investment in physical assets, to spur growth while the third priority was to augment investment in education and health. She alluded to the issue of finance to tackle climate change as the fourth priority while the last one related to diversifica-

tion of supply chains to fortify growth.

India's strong performance, according to the Finance Minister, has been the result of a plethora of economic reforms implemented over the past nine years to improve physical, digital, and social infrastructure.

The steps such as National Infrastructure pipeline, PM Gati Shakti, National monetisation Pipeline have been commendable initiatives to boost infrastructure development. The 33 per cent rise in public capex, which has led to the crowding in of private investment, has put India on the sustained growth path, she said.

Many countries have evinced keen interest in learning from India's digital pub-

lic infrastructure and the India Stack which has uplifted the India brand, according to the Finance Minister.

While providing powerful insights on strengthening India's position at the global high table, she dispelled the concerns regarding protectionism around Atma Nirbhar Bharat. She spoke on government initiatives on liberalisation such as engaging with industry for reducing the compliance burden; speedy decision-making, simplification of regulation for foreign portfolio investment, semiconductor mission, transforming GIFT City, fintech, among others. Such initiatives and more have contributed significantly to carve a niche in the global marketplace.

My priority is to tame inflation: Sitharaman

Retail inflation soared to a 15-month high of 7.44% in July, due to spiralling prices of tomatoes and other veggies

NEW DELHI: Finance Minister Nirmala Sitharaman on Friday said the government's priority is to tame inflation to ensure sustained economic growth.

Addressing the B20 Summit India, being hosted by the Confederation of Indian Industry (CII), the minister said the GDP numbers for the first quarter, to be released this month, should be good. Observing that elevated interest rates for considerable time hampers recovery, Sitharaman said, "my priority is to tame inflation." Retail inflation soared to a 15-month high of 7.44 per cent in July, mainly on account of spiralling prices of tomatoes and vegetables.

On growth, she said India has been able to accelerate the pace of economic reforms and the first quarter GDP numbers "should be good."

The National Statistical Office is scheduled to release the GDP numbers for the first quarter on August 31. Sitharaman said "green shoots" of private capital expenditure can be felt on back of the government's push for capital expenditure in the budget.

She also spoke about climate financing and reforms being undertaken by the government to attract foreign investments as they are vital for economic growth.

AI will create more jobs in India: N Chandrasekaran

Artificial intelligence will create more jobs in India as it will empower



FM, flanked by R Chandrasekaran, R Dinesh (CII chief) at B20 Summit

more people with little skill or no skill to perform higher level jobs, B20 India Chair N Chandrasekaran said on Friday. In a panel discussion at the B20 Summit India 2023 here, Chandrasekaran, who is also the Chairman of Tata Sons, said India has made a "fantastic breakthrough" towards data privacy and protection by taking a techno-legal approach. Seeking to address concerns over privacy and jobs with the advent of artificial intelligence (AI), he said, "Actually in a country like us, it (AI) will create jobs because it will empower people with the little skill or no skill, will empower them with information skill so that they can perform a higher level of jobs." He cited the example of a nurse

and said due to AI "the nurse will be able to take away the workload of a doctor and that's the way we are going to scale up". Chandrasekaran, however, stated that the impact of AI will play out in different markets and different segments of the society differently.

 **India has been able to accelerate the pace of economic reforms and the first quarter GDP numbers should be good**

— Nirmala Sitharaman,
Finance Minister

"We talk about a country like India, we say that hundreds of millions of people have to have access... Additional 250 to 300 million people are coming into the market. They have access to information, they have access to goods and services in their own way, they start consuming, it just multiplies the whole GDP to a different level and then their per capita income goes up and we will see the benefit for a very, very long time," he

said. On the other hand, he said the ageing economies are also going to face longevity and all these people have to be taken care of and they don't have enough human resources to provide the kind of service that needed to be provided to support these people once they get aged.

"Again, AI will come in handy or play a very very important role because a vast majority of the things that need to be taken care of can be done by AI. So the benefits are going to be different to different segments and in different markets but everywhere (AI) is going to create jobs, it is going to empower people to do high levels of jobs," Chandrasekaran asserted.

'60 pc of world's arable, uncultivated land in Africa'

Africa's arable, uncultivated and fertile land can offer solution to food crisis, Sunil Bharti Mittal, Chair of B20 India Action Council on African Economic Integration, said, adding adopting Africa as a place to do agriculture can potentially change the world. He said Africa economic integration is gaining momentum, and expressed hope that the Africa Union will soon become a permanent member of G20. Mittal asserted that African voice in G20 is "absolutely important".

"Sixty per cent of world's arable and yet uncultivated land is in Africa... today we have all seen the crisis that the world is going through on food production...Just adopt Africa as place to do agriculture, perhaps some value added agriculture...the entire world can change," he said, speaking at the summit.

Growth in June quarter should be good; priority is to tame inflation: FM

NEW DELHI Finance Minister Nirmala Sitharaman on Friday said India's economic growth in the first quarter of this fiscal should be good and that the government's priority is to tame inflation, which has touched a 15-month high. Addressing business leaders in the national capital, she said that green shoots of private capital expenditure upcycle can be palpably felt as the government's enhanced capital expenditure is now crowding in private sector investments. While mentioning about the key priorities of the government, Sitharaman also stressed that the focus is on Aatmanirbhar Bharat (self-reliant India) but essential imports will not be stopped.

She also emphasised on the need for diversification of supply chains at the earliest to avoid shocks. Noting that India is the fastest growing major economy, she said that in another few days, the GDP numbers for the first quarter of 2023-24 will be released. "As things stand, nobody has a clue. But everybody feels that yes, the first quarter did go on well, so the numbers should be good," Sitharaman said while speaking at the B20 Summit India 2023, being organised by industry body CII. **PAGE 11 3**

Growth in June quarter should be good; priority is to tame inflation



Union Finance Minister Nirmala Sitharaman addresses at a special plenary session on 'Key Priorities for Sustained Global Economic Recovery' at B20 Summit India 2023, in New Delhi on Friday. / PTI

NEW DELHI Finance Minister Nirmala Sitharaman on Friday said India's economic growth in the first quarter of this fiscal should be good and that the government's priority is to tame inflation, which has touched a 15-month high. Addressing business leaders in the national capital, she said that green shoots of private capital expenditure upcycle can be palpably felt as the government's enhanced capital expenditure is now crowding in private sector investments.

While mentioning about the key priorities of the government, Sitharaman also stressed that the focus is on *Aatmanirbhar Bharat* (self-reliant India) but essential imports will not be stopped.

She also emphasised on the need for diversification of supply chains at the earliest to avoid shocks.

Noting that India is the fastest growing major economy, she said that in another few days, the GDP numbers for the first quarter of 2023-24 will be released.

"As things stand, nobody has a clue. But everybody feels that yes, the first quarter did go on well, so the numbers should be good," Sitharaman said while speaking at the B20 Summit India 2023, being organised by industry body CII.

The National Statistical Office (NSO) is scheduled to release the Gross Domestic Product (GDP) data for April-June quarter on August 31.

She said there is a lot of interest on what the US Federal Reserve is going to say from Jackson Hole. "All of us are wondering how that is going to come out

because its spill over is also something which we notice," she said.

Investors are awaiting cues on the US Federal Reserve's monetary policy from Chairman Jerome Powell's speech at the Jackson Hole Symposium on Friday.

According to her, the key priority for economic growth "is taming inflation" because persistently high inflation will weaken demand.

"It's basic economics. I'm not saying anything new. Equally, elevated interest rates for considerable time can come in the way of economic recovery," the finance minister said and added that the tendency to use interest rates as the only solution for dealing with inflation has its own downside. "And most economies do have this problem, because I think, for want of a better word, obsession with using interest rate as the only tool to deal with inflation and not manage the supply side factors will not give a complete solution for inflation.

"Temporarily it can give but sooner the supply side issues can creep the ugly heads up," she said.

Most of the central banks, including the Reserve Bank of India (RBI), have raised interest rates to tackle inflation following the outbreak of Russia-Ukraine war in February last year that has also disrupted global supply chains.

"... task for the central banks therefore... particularly in today's context is to keep in mind growth and growth-related priorities even as equally looking at controlling inflation," Sitharaman said.

She also said that India has showcased an accelerated pace of economic reforms in the last nine years of Prime Minister Narendra Modi-led government.

"Reforms have been continuing, wide ranging domains have been covered, whether it is fiscal, whether it is digital, whether it is physical infrastructure or social inclusion, you spoke about inclusion, yes on social inclusion as well.

"So, all these have positioned India on a higher and sustainable growth path," she added.

Further, Sitharaman said capital expenditure by both the centre and states have gone up.

"I'm happy to say this enhanced provision for capital expenditure by the government is now crowding in private investment. So the green shoots of a private capital expenditure upcycle can be palpably felt by most of the observers," the minister said.

Observing that foreign capital is vital for growth, she said the simplification and rationalisation of foreign portfolio investors regulations are being done.

In her speech, that also focused on climate-related issues, Sitharaman said India has funded its own commitments given in Paris and that the country has fulfilled its Nationally Determined Commitments (NDCs) with own resources.

Globally, the minister said the focus of investments should be on public health and education for a comprehensive global sustainable growth that is critical even to a developed nation. / PTI

My priority is to tame inflation: Sitharaman

**FM expects Q1 GDP numbers to be good;
says elevated int rates hamper recovery**

#NEW DELHI

Finance Minister **Nirmala Sitharaman** on Friday said the government's priority is to tame inflation to ensure sustained economic growth.

Addressing the B20 Summit India, being hosted by the Confederation of Indian Industry (CII), the minister said the GDP numbers for the first quarter, to be released by National Statistical Office on August 31 this month, should be good.



Observing that elevated interest rates for considerable time hampers recovery, Sitharaman said, "my priority is to tame inflation." Retail inflation soared to a 15-month high of 7.44% in July, mainly on account of spiralling prices of tomatoes and vegetables. On growth, she said that India has been able to accelerate the pace of economic reforms and the first quarter GDP numbers "should be good."

PTI

G20 economic body, geopolitical issues best addressed by UN: Kant on Russia-Ukraine war

NEW DELHI, AUG 25 /--/ India's G20 Sherpa Amitabh Kant on Friday said geopolitical conflicts like the Russia-Ukraine war are best addressed by the United Nations as G20 is an economic body to promote global growth.

Speaking at B20 Summit India 2023 being organised by CII, Kant however expressed hope that India would be able to convince G20 nations for finding an amicable way out. He was responding to a question relating to the war. Several G20 groups have not been able to come out with a joint declaration on account of the war. Kant's comments come days before the G20 Summit under India's presidency scheduled early next month. "G20 is actually an economic body. It's a body for growth. The political body is the United Nations, but issues of war lead to challenges on food, fuel and fertilizer, and therefore there's a huge implication in terms of economics, that is what other countries are saying," he said. Stressing that "the war is not our creation", Kant said the challenge is to put developmental issues right in the forefront. "On the

issues of war, last year in Bali, we fell back on the United Nations resolution, and ... we are quite hopeful that we will convince everybody to find an amicable (way out) to the geopolitical issues," he said. Referring to India's G20 presidency, he said it is happening at a time when the country has managed to accelerate its pace of growth. "India is the 5th largest economy in the world. Soon in 2027, it will be the 3rd largest economy in the world," Kant said, as he listed out priorities for India's G20 presidency. Kant highlighted the developments made by India in recent years with regard to infrastructure development, digital initiatives, and startups. Later talking to reporters, Kant said all task forces set up by B20 have made very positive suggestions. "We will examine them, take them to G20 Sherpas and see how many of these suggestions to take forward to the leaders," he said.

Highlighting that the private sector is critical for growth, India's G20 Sherpa further said India's Prime Minister's philosophy as the leader of G20 is that the

government must be a facilitator and a catalyst. When asked about suggestions for a common framework for the Generative Artificial Intelligence and resilient workforce for MSMEs, Kant said this is an issue where the leaders will take a call. Prime Minister Narendra Modi on Sunday will address B20 Summit India 2023, which will be attended by over 1,700 business leaders and experts from across the world. Business 20 or B20 is one of the G20 forums representing the global business community, which was set up in 2010. The G20 Summit will be held next month. In all, 54 recommendations and more than 170 policy actions will be released with the unveiling of the B20 India communique. The B20 presidency will be handed over to Brazil at the end of the summit on Sunday. The theme of B20 is focused on ensuring responsible, accelerated, innovative, sustainable and equitable access to all businesses. (PTI)

‘डिजिटल, ऊर्जा, आपूर्ति श्रृंखला में बदलाव का दौर’

शुभायन चक्रवर्ती

टाटा समूह के चेयरमैन एन चंद्रशेखरन ने शुक्रवार को कहा कि जी20 देशों के कारोबारियों के मंच बी20 ने जी20 देशों के लिए अपनी आधिकारिक सिफारिशों में उद्योगों में जारी डिजिटल और आर्टिफिशल इंटेलिजेंस परिवर्तनों, ऊर्जा और वैश्विक मूल्य एवं आपूर्ति श्रृंखला में हो रहे बदलाव पर ध्यान केंद्रित किया है। चंद्रशेखरन बी20 इंडिया के चेयरमैन भी हैं। उन्होंने कहा कि भारत इन मोर्चों पर हो रहे तीनों बदलावों का नेतृत्व करने के लिए बेहतर स्थिति में है।

भारतीय उद्योग परिसंघ (सीआईआई) द्वारा आयोजित बी20 शिखर सम्मेलन के उद्घाटन सत्र में चंद्रशेखरन ने कहा कि बी20 के तहत 7 कार्यबल और 2 कार्य परिषदों ने 54 सिफारिशें और 172 नीतिगत उपाय तैयार किए हैं। अब जी20 देशों की सरकारों को इन पर विचार करना है।

उन्होंने चार महत्वपूर्ण सुझाव भी दिए हैं। इसमें 'वैश्विक बी20 संस्थान' स्थापित करना भी शामिल है, जो बेहद अनुभवी लोगों वाला परिवर्तनकारी संस्थान, ज्ञान का केंद्र, विचार प्रणेता और थिंक टैंक होगा। यह जी20 देशों के साथ काम करेगा।

कार्यबल की अध्यक्षता कर रहे टाटा समूह के मुख्य कार्याधिकारी राजेश गोपीनाथन ने कहा कि डिजिटल परिवर्तन पर मुख्य सिफारिशों में लंबे समय के लिए



कर्म मुहैया कराते हुए एमएसएमई के कार्याकल्प को बढ़ावा देने के साथ डिजिटल भरोसे को बढ़ावा देने के लिए तालमेल वाले साइबर सुरक्षा मानक और व्यवस्था तैयार करना शामिल है।

कोटक महिंद्रा बैंक के मुख्य कार्याधिकारी और प्रबंध निदेशक उदय कोटक वैश्विक अर्थव्यवस्था को पटरी पर लाने के लिए धन के इंतजाम पर कार्यबल की अध्यक्षता कर रहे हैं। उन्होंने कहा कि कार्यबल ने सतत विकास के लक्ष्यों और दुनिया भर की जनता के हित के वास्ते निजी क्षेत्र के रकम जुटाने को बल देने पर काफी विचार किया। इसने सतत विकास के लक्ष्यों के लिए धन की कमी दूर करने में मदद के लिए एक ग्लोबल एसडीजी एक्सीलेंशन फंड स्थापित करने का प्रस्ताव दिया है।

कोटक ने दुनिया भर के कारोबारियों से अपने मुनाफे का 0.2 फीसदी हिस्सा सामाजिक लक्ष्यों के लिए देने का आग्रह किया। उन्होंने जलवायु परिवर्तन, ऊर्जा बदलाव, जैवविविधता और महासागर प्रदूषण के लिए संसाधन देने पर जोर दिया।

‘आर्थिक वृद्धि के लिए महंगाई पर काबू जरूरी’

रुचिका चित्रवंशी
नई दिल्ली, 25 अगस्त

वित्त मंत्री निर्मला सीतारमण ने आज कहा कि आर्थिक वृद्धि को रफ्तार देने के लिए मुद्रास्फीति पर काबू पाना बेहद जरूरी है। मगर उन्होंने यह भी कहा कि आपूर्ति को दुरुस्त करने के बजाय केवल ब्याज दर को हथियार बनाने से महंगाई का पूरा इलाज नहीं हो पाएगा।

सीतारमण सीआईआई बी20 शिखर सम्मेलन इंडिया 2023 को संबोधित कर रही थीं। उन्होंने कहा कि महंगाई लगातार ऊंची बनी रही तो मांग कमजोर पड़ेगी और ब्याज दरें काफी समय तक ऊपर रहें तो आर्थिक सुधार में रोड़ा बन जाएगी।

अनाज, सब्जियों, दालों और मसालों की आसमान छूती कीमतों के कारण जुलाई में खुदरा मुद्रास्फीति 7.4 फीसदी हो गई, जो पिछले 15 महीने में इसका सबसे ऊंचा

आंकड़ा है। भारतीय रिजर्व बैंक ने मौद्रिक नीति की इस बार की समीक्षा में सितंबर तिमाही के लिए मुद्रास्फीति का अनुमान बढ़ाकर 6.2 फीसदी कर दिया और पूरे वित्त वर्ष में इसका आंकड़ा 5.4 फीसदी रहने की बात कही है। मगर उसने रीपो दर 6.5 फीसदी ही रहने दी। वित्त मंत्री ने कहा कि आज की स्थिति में केंद्रीय बैंक को मुद्रास्फीति काबू करने के साथ वृद्धि और उससे जुड़ी प्राथमिकताओं को भी ध्यान में रखना होगा। उन्होंने कहा, ‘मुद्रास्फीति से निपटने के लिए केवल ब्याज दर इस्तेमाल करने के अपने नुकसान हैं। राजकोषीय घाटे पर भी लगाम लगाने की जरूरत है वरना मुद्रास्फीति को काबू में नहीं किया जा सकता।’



निर्मला सीतारमण
केंद्रीय वित्त मंत्री

■ बी20 शिखर सम्मेलन में वित्त मंत्री ने कहा कि आपूर्ति को दुरुस्त करने के बजाय केवल ब्याज दर को हथियार बनाने से महंगाई का पूरा इलाज नहीं हो पाएगा

■ ब्याज दरें काफी समय तक ऊपर रही तो आर्थिक सुधार में बन सकती है रोड़ा

(शेष पृष्ठ 10 पर)

देशों को विकास लक्ष्यों के लिए 4.5 लाख करोड़ डॉलर की जरूरत

नई दिल्ली, (भाषा)। वैश्विक आर्थिक सुधार के लिए वित्त पोषण पर बी-20 इंडिया कार्य बल के अध्यक्ष उदय कोटक ने शुक्रवार को कहा कि देशों को अपने विकास लक्ष्यों को वित्तपोषित करने के लिए अगले 7-10 साल में लगभग 4.5 लाख करोड़ डॉलर की जरूरत होगी।

कार्य बल ने अपनी सिफारिश में कंपनियों के लिए वित्त पोषण के तरीके भी सुझाए। इसने एक वैश्विक कोष स्थापित करने का सुझाव दिया, जिसमें वैश्विक स्तर पर प्रत्येक कंपनियां अपने लाभ का 0.2 प्रतिशत सामाजिक विकास लक्ष्यों के लिए योगदान दे। कोटक ने उद्योग मंडल सीआईआई द्वारा आयोजित बी-20 शिखर सम्मेलन में कहा, अगले 7-10 वर्षों में (विकास लक्ष्यों को प्राथमिकताओं को पूरा करने के लिए) लगभग 4.5 लाख करोड़ डॉलर की

जरूरत होगी।

कोटक ने कहा, हम जो प्रस्ताव दे रहे हैं वह यह है कि प्रत्येक कंपनी दुनिया के लिए सामाजिक विकास लक्ष्यों (एसडीजी) में लाभ का 0.2 प्रतिशत योगदान दे। यह दुनिया के लिये प्राथमिकता वाला क्षेत्र है। उन्होंने कहा कि भारत में हर कंपनी अपने लाभ का दो प्रतिशत कॉर्पोरेट सामाजिक उत्तरदायित्व (सीएसआर) में योगदान करती है।

कोटक ने कहा, सीएसआर के लिए दो प्रतिशत में से 0.2 प्रतिशत उस वैश्विक कोष में हमारा योगदान हो सकता है, जिसमें हर देश की कंपनियों से योगदान करने का एक तरीका खोजना चाहिए। वैश्विक निधि के उपयोग के लिए प्राथमिकता वाले क्षेत्र जलवायु परिवर्तन, ऊर्जा, जैव विविधता और महासागर प्रदूषण हो सकते हैं।

विराट वैभव

Copyright©2022 Virat Vaibhav

Sat, 26 Aug-23; Virat Vaibhav - Delhi; Size : 107 sq.cm.; Circulation:7100;
Page : 15

कॉरपोरेट

डायरी

जी-20 आर्थिक संगठन, भू-राजनीतिक मुद्दों से निपटने में संयुक्त राष्ट्र बेहतर

एजेंसी ■ नई दिल्ली

भारत के जी20 शेरपा अमिताभ कांत ने शुक्रवार को कहा कि रूस-यूक्रेन युद्ध जैसे भू-राजनीतिक मुद्दों से जी-20 के मुकाबले संयुक्त राष्ट्र ज्यादा बेहतर ढंग से निपट सकता है। उन्होंने साथ ही कहा कि जी-20 वैश्विक वृद्धि को बढ़ावा देने के लिए एक आर्थिक निकाय है। कांत ने उद्योग मंडल सीआईआई द्वारा आयोजित बी20 शिखर सम्मेलन में उम्मीद जताई कि भारत जी-20 देशों को सौहार्दपूर्ण रास्ता निकालने के लिए मनाने में सफल होगा। वह युद्ध से जुड़े एक सवाल का जवाब दे रहे थे। रूस-यूक्रेन युद्ध के कारण जी-20 के कई समूह संयुक्त घोषणा पत्र जारी नहीं कर पाए हैं। कांत की टिप्पणी अगले महीने की शुरुआत में होने वाले जी-20 शिखर सम्मेलन से कुछ दिन पहले आई है, जिसकी अध्यक्षता भारत करेगा। उन्होंने कहा, जी20 वास्तव में एक आर्थिक निकाय है।



यह संगठन वृद्धि के लिए है। राजनीतिक निकाय संयुक्त राष्ट्र है। हालांकि, युद्ध के चलते भोजन, ईंधन और उर्वरक से जुड़ी चुनौतियां सामने आती हैं, और इसलिए अर्थशास्त्र के संदर्भ में इसका बड़ा असर होता है। यही बात अन्य देश कह रहे हैं। उन्होंने कहा, युद्ध हमारा विषय नहीं है और चुनौती वृद्धि से जुड़े मुद्दों को सबसे आगे रखने की है। कांत ने कहा, युद्ध के मुद्दे पर, पिछले साल बाली में हमने संयुक्त राष्ट्र के प्रस्ताव को अपनाया था हमें पूरी उम्मीद है कि हम भू-राजनीतिक मुद्दों पर एक सौहार्दपूर्ण रास्ता खोजने के लिए सभी को मना लेंगे।