

**ECOSOC Forum  
on  
Financing for Development Follow Up, 2019**

**India Statement  
By**

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**Thank you Madam President**

We find ourselves at a critical moment which calls for an action oriented resolve in an increasingly complex inter-dependent world. The 2030 Agenda, Paris Agreement and Addis Ababa Action Agenda have been remarkable acknowledgements of these interlinked challenges, and our collective responsibility to overcome these with collective action at the international level. The current global economic outlook also reiterates the need for the promotion of policies for enhancing economic growth and growth inducing investments.

**Madam President,**

India has retained its position as the world's fastest growing major economy. Indian economy has been growing over 7% for several years and the forecast for the future is equally robust. Last year, India improved its rank by 23 positions in the World Bank's ease of doing business rankings and in the last two years the country has climbed 53 positions and 65 positions since 2014.

In India, we want to use growth as a mechanism to pull the maximum number of people out of poverty and improve quality of life, in an inclusive manner. The objective is to bank the unbanked, secure the unsecured, fund the unfunded and service the un-serviced areas.

We have taken strong initiatives for financial inclusion. In the course of the past three years, we have opened over 320 million bank accounts for those who never had a bank account. We have leveraged these bank accounts with the power of a biometric identity system and mobile phones, to deliver subsidies and services to the deserving poor. In addition, 1.6 million People have benefited from the recently launched cashless health insurance scheme called 'Ayushman Bharat' in the first four months of its launch.

To keep our growth green and sustainable, we have become the sixth largest producer of renewable energy in the world. Indian solar power capacity will grow robustly at an annual average rate of 15.3% to reach 105.9 GW by 2028, up from 26 GW in 2018.

Research and innovation would be the driving force in 4th industrial revolution era. In this regard, we have introduced flagship program Start-up India with 1.4 billion Dollars fund for four years to create a startup ecosystem in India.

The effort of the government has been to maximise resources with lowering of the tax rate by following the theory of lower taxation higher compliance. However, we fully acknowledge the role of international cooperation on tax matters in a globalised and digital economy. In this regard, to further strengthen the work of the

UN Tax Committee, India continued its contribution to its Voluntary Trust Fund for the Tax Committee for the second consecutive year in 2018.

Stepping up our cooperation with the fellow developing countries here at the United Nations, we established the India-UN Development Partnership Fund that supports Southern-owned and led, demand-driven, and transformational sustainable development projects. A sum of US\$ 150 million has been committed for the next decade focusing on developmental projects in LDCs and SIDS. The Fund already has projects in 39 countries. UN system entities take the lead in project implementation. We welcome partners from the South availing opportunities offered by this new modality.

**Madam President**

India's growth trajectory holds immense potential for our global stakeholders to establish energy, natural resource, and infrastructure and technology collaboration with us.

In conclusion, I would like to reiterate that the international community must step up its efforts to fulfill the commitments already undertaken with the full realization that it will be in our collective interest.

I thank you.