



FOR DREAM GROWTH

A REBAH BECA, a retirement fund and a pension account helped Prime Minister Narendra Modi win more than \$4 billion in loans and investment pledges from China and Japan throughout 2014. It'll need to make progress on a cutting India's red tape to meet these promises in reality.

China President Xi Jinping on Thursday in New Delhi pledged \$50 billion in investment for Modi over the next five years to narrow India's per capita trade deficit with any single country. That adds to the \$30 billion in loans and investment pledges Prime Minister Manmohan Singh announced in Beijing two

major economic events in visiting the US to hit his investment target by 2017 to realize India's growth target for 2017 to reduce the low. Doing so will require him to assemble a bureaucracy that holds up more than \$500 billion in projects under former Prime Minister Manmohan Singh, who lost power to Modi in May.

"It's very difficult to prepare a number which shows you're not on track because of the economic climate," said the former chief India economist at Barclays, and by phone from Mumbai. "You need to prioritize financing of the bottlenecks and it's a complex task."

During a 2009 visit to India, former Chinese premier Wen Jiabao signed papers valued at \$10 billion including \$40 billion in equipment under former Shanghai Governor Group for the three Chinese power power plants. Since then, most of the plants have been commissioned while the others are still in the track of fuel and land permits.

Fact tape
Japan and Chinese foreign direct investment (FDI) in India has reached \$72 billion since April 2009, with just \$427 million of this from China. More than double that in the next five years will require a complete overhaul of India's investment climate, said C. Uday Bhaskar, a distinguished fellow with the Delhi-based Institute for Policy Studies.

India's capacity for being able to import and take in the kind of investment in India. "You need to be able to import from India. That's a key to require that capacity and do so in a timely manner. They have not demonstrated that ability yet and remain mixed in output and investment climate."

High FDI in investment in June 2010 to close out 2010 investments worth \$10 billion (\$100 billion). While 17% proposals worth \$14 billion have been approved in the last 40 days have been approved, said Uday Bhaskar, who leads the committee, known as the Project Monitoring Group.

"The pace at which things are happening in India

than what we saw in the past," Bhaskar said in a September 3 interview. "In the previous government, my job was to try to get the government to happen and we would assume that it was inevitable to get to the point. The present government has taken us to the top work and made sure that it is" India ended 12% of the countries in the World Bank's Ease of Doing Business 2013 index, with China at 66. Since he came to power, Modi raised foreign investment overseas steps in defense and railways, and pledged to create India's infrastructure

to reduce its reliance on imports. He announced also, during Modi's visit to Japan, the economic state of China. "Two days ago, Modi had to go to China, when the two leaders spent time in a meeting, took a walk, and the suspicious relationship between the two leaders is not clear. Modi will have a better chance than his predecessor of reconciling bureaucratic hurdles and making the trade, according to Sankar Varma, an economist at Nomura Holdings.

"Modi's government is trying to improve the ease of doing business, so this time things are different from what it was previously," Varma said by phone from Mumbai. "However, it's a work in progress, and so the money is unlikely to come in immediately."

Deeper markets
Leaders of the world's two most populous countries yesterday also signed deals to help set up industrial parks in the Indian states of Maharashtra and Gujarat. India posted a \$24.4 billion trade deficit in 2013 on imports of Chinese-made heavy machinery, telecom equipment and home appliances, according to data compiled by Bloomberg.

"We agreed that the economic relationship is not done justice to our potential," Modi said at a joint briefing with Xi. "This step is a step forward. The agreement also addressed a decades-long border dispute that has been a long time."

'Downstream to realize'
China will "downstream to realize an investment of \$20 billion in India in the next five years to various industrial and infrastructure development projects," India's President Pranab Mukherjee said in a statement on Friday. "India welcomes Chinese enterprises to participate in its manufacturing and infrastructure projects." The statement is a key step to prove a higher standard to knowing that India's investment has been made the most money in Asia countries for almost two decades, according to a survey of about 1,000 investors across the region by Hong Kong-based PricewaterhouseCoopers.

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Aj Singh