

India a global growth partner, reforms our conviction, not compulsion: PM Modi

Stating that things that once connected the world are now being turned into weapons, the PM said the world is confronted with a fundamental question of "trust".

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Prime Minister Narendra Modi at the Bloomberg New Economy Forum in New Delhi, Tuesday. (PTI)

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Positioning India as a “steady pillar” carrying everyone along in a world roiled by conflicts and uncertainty, Prime Minister Narendra Modi said Tuesday that the country’s confidence is at an “unprecedented high” and reforms are being pursued with a clear policy direction born out of “conviction” and not “compulsion”.

Speaking at the Bloomberg New Economy Forum 2026 in New Delhi, Modi said, “We do not grow at anyone’s cost. We grow with the world, and for the world.”

He said India offers the “assurance of reliability and stability” in a world filled with uncertainty. The country’s growth, recorded at 7.8% in April-June, “rests on a strong foundation,” he said.

His remarks came a day after the International Monetary Fund (IMF) raised its GDP growth forecast for India to 7% for 2026-27, up from 6.4% in July, on the back of “stronger-than-expected momentum, supported by resilient domestic demand and robust services activity”. Last week, the Reserve Bank of India (RBI) also raised its projection for India’s GDP growth to 7.1%.

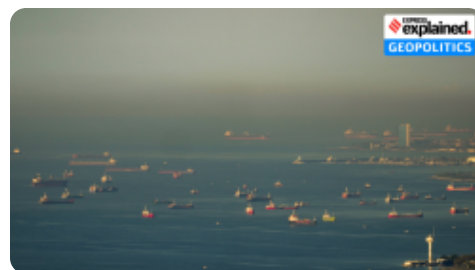
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Modi said the world is confronted with the fundamental question of “trust” in these times, and that India is extending its hand in support and recognising its responsibility.

“Twelve to thirteen years ago, India’s current account deficit was more than four per cent of GDP. Last year, it declined to approximately half a per cent, standing at 0.61 per cent. Today, our foreign exchange reserves exceed 700 billion dollars. Our banking system is in its strongest position in many decades. It is because of this strength that India’s sovereign ratings are being upgraded. Today, India’s confidence is at an unprecedented high. We are pursuing reforms with a clear policy direction,” he said.

Listing reforms such as Goods and Services tax (GST), Insolvency Law, consolidation of 29 labour laws into four labour codes, decriminalisation of hundreds of minor business-related offences, he said India's Reform Express continues to move ahead at high speed. "For us, reforms are not a compulsion. Reforms are our conviction."

Underlining the unprecedented global challenges, he spoke on the importance of maintaining trust amid disruptions in trade and supply chains, saying "things that once connected the world are now being turned into weapons".

"Supply chains, energy, minerals, payment systems, and technology are increasingly becoming instruments of pressure and dominance. The routes created by globalisation over past decades have, in many cases, become chokepoints. Amid all this, Artificial Intelligence is transforming the way every sector functions. At the same time, many countries are facing rapidly growing challenges related to ageing populations. In such circumstances, the world is confronted with a fundamental question: Trust."

The question of trust, he said, relates to whether supplies will continue during times of need or whether promises made will also be fulfilled.

"Trust – that a partner country will stand by you during moments of crisis. And it is here that India stands before you with a different outlook and a different way of thinking," he said.

Citing examples of affordable medicines, generic medicines, solutions for digital identity and payments, skilled youth, and more than 2,000 global capability centres providing services to companies across the world, Modi listed the ways in which the world looks towards India.

"It is clear that whenever the world needs a steady pillar, India extends its hand in support, recognising its responsibility. We do not grow at anyone's cost. We grow with the world, and for the world," he said.

He said the philosophy of "power to empower" has been visible in India's global engagement.

Mentioning the Covid pandemic, he said vaccine manufacturing capacity became extremely important and the question at that time was whether the benefits of this capability would remain limited to only a few countries, or whether vaccines would also reach those nations and people who lacked such facilities and capabilities.

"India chose the path of empowering humanity. We supplied vaccines to more than one hundred countries. Our manufacturing capability became a source of assistance for other nations as well," he

said.

Citing the example of the AI Impact Summit in India, Modi said not only was the use of AI for humanity discussed, but also how animals could benefit from AI. “In other words, the more capable and stronger India becomes, the more beneficial it will be for humanity and for the world.”

He said whatever capabilities India possesses, it does not believe in keeping them confined within its own borders and continuously shares them with the Global South and with its partner countries.

Opportunities for innovation are reaching more people, new talent is emerging, and new solutions are being created, he said.

“This focus on the purpose of power is equally important in governance. The government possesses authority, but its purpose should not be to make citizens dependent on the system. Rather, its objective should be to ensure that citizens become capable and empowered. India is moving along this very path. Following this path, India has lifted 250 million people out of poverty over the past decade, a number greater than the population of many countries in the world,” he said.

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