

such investments were becoming even more attractive.

However, many experts feel that in times when most world nations are drastically affected by the economic slowdown, India could not possibly remain insulated. They were also confident of the Indian economy regaining ground on the basis of what India has already achieved.

They believe that India is at the threshold of reversing the negative trend because Indians have shown incredible amount of resilience. That was one of the major reasons that helped India continue to register tremendous growth despite the political upheavals, number of scams that came to light, which even necessitated a movement against corruption. Non-Resident Indians (NRIs), who have proven their abilities while living in different parts of the world, have also shown their confidence in the economy. However, it must be said that India will need visionary economic policies to continue this pace.



Kiran Sangani

Kiran Sangani, veteran Chartered Accountant, who has been recently ranked among the "Top 100 Indian Leaders in UAE" by Forbes, expressed confidence that the Indian economy would keep getting bigger and bigger, despite the fact that it is currently facing daunting issues on all fronts, including economical, political and social.

"The investment slowdown in India has pulled down growth and the process has become very slow. But taking into account the global scenario, economic slowdown is there in all countries and India is one of them. India cannot remain unaffected," he said. "But I am sure India can overcome all obstacles and emerge from the present situation very effectively by identifying the following as priorities."

Some of the priorities should be promoting more effective infrastructure-related regulations, particularly in the energy and transport sectors, undertaking wide-ranging financial sector reforms to create more efficient financial sectors in order to supplement investment and growth, reducing trade and FDI barriers by making more acceptable reforms/regulations related to Aviation sector and Retail sectors and changing the education system which will attract more Foreign Education Providers and improve the quality of education imparted in existing educational institutions.

"Everyone involved in the process must now take positive steps and look at the fast recovery by controlling inflation and reducing corruption at all levels. India needs to open the economy more and restore the Investors' confidence," said Sangani.

Naveen Kapoor, Secretary General of Indian Business and Professional Council, Dubai, was very optimistic about India in the coming decade and expressed confidence that India would bounce back to



Naveen Kapoor

become one of the strongest world powers.

"As we celebrate the 67th Independence Day of India, I am proud of achievements made in over six decades. The economic growth has been impressive post-liberalisation in 1991. There is self-sufficiency in food grains, although I would like to see improvement in the distribution system. There is significant reduction in below-the-line poverty numbers. The infrastructure development is making progress, albeit at a slow pace," he said.

"Our economy is integrated with the world economy and the wave of reforms being implemented will boost Foreign Direct Investment (FDI). We have to move away from the mindset of introduction of retrospective taxation as it will have a negative impact on FDI," he noted.

However, he also pointed out that the nation is at the crossroads to establishing moral and ethical standards. It has to make huge adjustments in this respect. "The mere fact that so many scams are in the public domain is a good first step. We need to do a lot more to remove corruption levels in society," said Kapoor.



Nimish Makvana

Nimish Makvana, Secretary of Institute of Chartered Accountants of India – UAE Chapter, said India had progressed more in the last few decades than in the last few centuries.

"This is neither accidental nor providential; history shifts its pace when touched by vision. Our economic growth rate has more than tripled. The literacy rate has increased by over four times. After having attained self-sufficiency, now we are net exporters of food-grains. Significant reduction in the incidence of poverty has been achieved. Among our other major achievements is the drive towards gender equality," he said.

Makvana pointed out that the growing India-UAE economic and commercial relations contribute to the stability and strength of a rapidly diversifying and

countries. "India-UAE trade, volume in the 1970s, is touching the UAE, India's last year 2012-13" he said.

"Today is certainly a our democracy. However also introspect about w would achieve independence when we are able to ban and backwardness from



Thumbay Moideen

"But as citizens of the values and principles minds and hearts of the for our freedom.

"I also compliment whose hard work, producing zeal have put India nations of the world. I brave personnel of our military forces who guard Central and State police forces," he said.



Venkat Raman

has been the handiwork ests. Instead of pointing people should look at the

He said it would not economic or political social challenges. "What is the way the remaining below poverty line) are compete with the world carrying along everyone Raman, who is popularly "The Pencilman of UAE children in India by donated collected from various s