

# Bloomberg

## Modi Hails India Growth Prospects Before 20,000 at Garden

By Shobhana Chandra - Sep 29, 2014

India's economy is set to progress "very fast" as the government takes steps to boost growth, including easing visa rules and changing outdated laws, Prime Minister [Narendra Modi](#) said at an event in New York City.

India "is going to move at a very fast speed," Modi said to 20,000 mostly Indian Americans at Madison Square Garden yesterday. "No stone will be left unturned" as his administration revamps procedures and cuts transaction times, he said. Travel-rule changes for non-resident Indians and U.S. tourists "will be implemented very soon," he said.

Modi's remarks marked a high point in his visit to New York before he heads to Washington for meetings with U.S. President [Barack Obama](#) today and tomorrow. The trip, coming four months after a landslide election win, is Modi's first to the U.S. since he was denied a visa over 2002 anti-Muslim riots in his state of Gujarat.

Indian Americans from a spectrum of religious, cultural and professional groups and more than two dozen U.S. lawmakers attended the gathering, which was organized by the Indian American Community Foundation. The address was also carried live via webcast on big screens in New York's Times Square and other venues along with an English translation.

"It very much plays to Modi's strengths," [Tanvi Madan](#), director of the India Project at the Brookings Institution in Washington, said before the speech. "He's coming here when he's already on a high wave, so it's less about building support than to highlight the support he does have."

### Easier Travel

Modi's announcement of plans to issue a "visa on arrival" for U.S. tourists and merge identification documents for non-resident Indians into a single category rounded out a speech in which he praised Indian Americans, especially their achievements in information technology.

Under the new rules being considered, a person of Indian origin will get a lifelong visa for India, Modi said. The so-called PIO card will eventually be combined with the Overseas Citizen of India

or OCI document, removing differences between the way groups of non-resident Indians were categorized and issued visas, he said.

Indian tourism and hospitality stocks surged in Mumbai trading today. Thomas Cook India Ltd. rose 5.5 percent, Cox & Kings Ltd. gained 11 percent and Indian Hotels Ltd. climbed 1.8 percent, compared with a 0.1 percent drop in the benchmark S&P BSE Sensex index.

Modi also said he intends to streamline the system of regulations and make it easier for ordinary people to do business in India. Referring to bureaucracy in all types of transactions, “those days are over,” he said. “If I could destroy at least one of those laws each day, then that would be a happy day for me.”

## India Diaspora

Indian Americans, numbering about 2.8 million in the U.S., or almost 1 percent of its population, are one of the country’s fastest-growing ethnic groups, according to Census Bureau data. The median household income of Indian Americans is \$88,000, compared with \$66,000 for other Asians, the organizer IACF said in a statement.

The community reception drew people from more than 40 U.S. states and Canada who “represent the diversity of India and the diversity of the Indian American community here,” said Bharat Barai, president of IACF, the organization in charge of the event. There was an “exceptional” response from younger, second-generation Indian Americans, he said. “They really want to see the U.S.-India relationship go forward.”

U.S. lawmakers on the confirmed list for the gathering included Senator [Robert Menendez](#), a New Jersey Democrat and chairman of the Senate Foreign Relations Committee, and House Foreign Affairs Committee Chairman [Ed Royce](#), a California Republican who was formerly chairman of the House India Caucus. South Carolina’s Republican Governor [Nikki Haley](#) also attended.

There was also a large group of protestors outside the arena, shouting anti-Modi slogans and carrying banners accusing him of “oppression of minorities,” the Press Trust of India reported, referring to Modi’s alleged role in the deadly 2002 riots. Modi has repeatedly denied the accusations and a Supreme Court-appointed panel found no evidence he prevented assistance from reaching those being attacked.

## High Hopes

While in New York, Modi also addressed the United Nations General Assembly and met with Israeli Prime Minister Benjamin Netanyahu. In Washington, Modi will meet with senior U.S.

government officials to explore ways the U.S. and India can work together in areas from trade and investment to defense, energy, science and technology.

“Mr. Modi will need to convince U.S. investors about the stability of policies under his government and also his reform intentions to boost long-term growth in the economy by tackling deep-rooted structural problems,” [Eswar Prasad](#), a former International Monetary Fund economist who teaches economics at Cornell University in Ithaca, New York, said in an e-mail.

Gokul Ramachandran, a 32-year-old software engineer from Sunnyvale, California, said he bought a \$420 round-trip ticket to New York so he could see and hear Modi in person for the first time. He said he wants to return to India in a few years to start his own company.

“We are living in exciting times, and this is at least something I can participate in while I am here,” Ramachandran said. “Modi is hardworking and it looks like he’s headed in the right direction. My hopes are high.”

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