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Global financial crisis dogs Singapore Pravasi Bharatiya meet

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Singapore, Oct 10 (IANS) The turmoil gripping world economies is dogging a global conference of overseas Indians, with leaders from Singapore and India calling for firm measures to secure the future growth prospects of the two countries and the rest of Asia. In their inaugural speeches at the Pravasi Bharatiya Divas-Singapore Thursday, the chief guest, Singapore Prime Minister Lee Hsien Loong, and Indian Minister for Overseas Affairs Vayalar Ravi, both warned that difficult days lay ahead for Asian economies.

Despite the pall of gloom, participants at the two-day conference hailed the extraordinary success of the Indian diaspora - now numbering 30 million in around 110 countries.

"The Indian diaspora has helped to integrate India into the Asia-Pacific region and has made a critical contribution to the Indian

economy," Lee told the conference.

"The Indian diaspora is well placed to help India go global," Lee said, adding that the "deepening ties between India and the Asia-Pacific will benefit all our economies and develop a more competitive, industrious and vibrant region".

More than 700 **NRI**s from over 20 countries are attending the mini-Pravasi Bharatiya Divas conference organised jointly by the Singapore Indian Chamber of Commerce and Industry and the Confederation of Indian Industry (CII).

The event has brought captains of industry, political and financial leaders from among the Indian diaspora to Singapore for two days of intense discussions on ways tap the Indian economic boom.

"India's growth story has captured the global mind space," Ravi told conference participants. He urged overseas Indians to connect with the land of their forefathers and participate in the country's economic development by investing in trade, investment and infrastructure in India.

However, both Lee and Ravi tried to tamp down the booming India story with a dose of realism by linking it to financial troubles roiling the global economy.

"In these difficult times we need to learn lessons from the ongoing crisis and take measures to secure the future growth prospects of our countries and of Asia," Ravi said, adding that there was a need to "create better regulatory systems and best practices" in the financial sector.

CII president K.V. Kamath, who also addressed the inaugural session, described the overseas Indian community as India's bridge to the world. "It is the key to unlocking new doors of opportunity for the Indian economy and Indian industry."

"Nobody talks of brain drain any more," Kamath said, adding that the success of Indians working abroad was benefiting the country as well.

"Today the diaspora is excited to be a part of India's evolving global position and India is keen to activate the tremendous power of the diaspora," he said.

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