

'India can become global manufacturing hub soon'

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Defence Minister Rajnath Singh on Thursday exuded confidence that India could become self-reliant and a global manufacturing hub soon if industries in the country continue to move forward with hard work and dedication.

Virtually rejecting the notion that private industries operate on selfish motives, he said, "There is a need to understand the concept of economy; the fine line between selfish motive and profit motive. The profits of private industries reach crores of families in India, due to which the economy of this country is running. If private industries do not work on a profit motive, they will not be able to contribute to the economy. Profit is not selfish, profit is a legitimate benefit."

Mr Singh was inaugurat-



ing a three-day 'India Manufacturing Show' in Bengaluru. The central theme of the event is 'Make in India, Make for the World'.

Addressing the industry captains and young entrepreneurs present at the function, the defence minister described the small-scale industries as the backbone of India's economy that contribute immensely to the development of the nation. "Small industries are the motor of the Indian econ-

omy. The faster the motor runs, the quicker the vehicle of the economy moves," he said, also crediting the small industries for maintaining stability in the economy.

Mr Singh highlighted the important contribution of these industries to the socio-economic development of the country. "Compared to investment made, small industries create more employment opportunities than large industries. They also ensure a more even dispersion of wealth in society. Many MSMEs are doing well in exports and are becoming a part of the global supply chain of the world's biggest companies. Heavy industries, too, play a big role in the nation's development,

but the country cannot fully progress by ignoring small industries," he said.

He recalled the time when India was called a 'golden sparrow' and a big reason was that there were many small industries in villages and towns, which provided employment to the people. "In ancient times, there were no large-scale industries in India; they were only small industries. Textile, iron and shipbuilding were the three industries for which India was

known all over the world. They showcased our industrial capability," he said.

Mr Singh also underlined the ability of small industries to adapt to the changes more easily than large industries. "It is the adaptability of small industries which increases the possibilities of innovation. Many times, small industries bring more innovation than large industries in terms of new products, services and business models," he said.