

'India set to become third largest economy in the world'

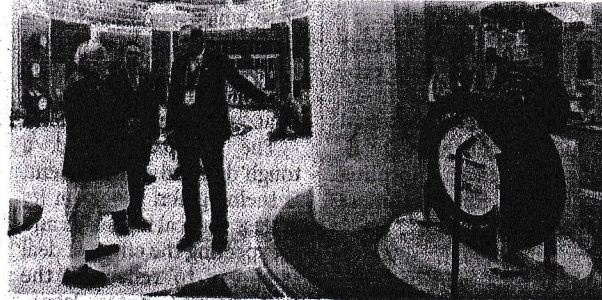
ON THE MOVE. PM urges auto industry to move forward with the vision of Amritkaal

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New Delhi

Prime Minister Narendra Modi said that around 25 crore people have come out of poverty in the last 10 years of his term and they will be the potential customers of the automotive industry in the coming days. He added that such reasons will make India the third largest economy in the world in his third term.

"In our government in the last 10 years, around 25 crore people have come out of poverty and when they come out of poverty, one of their first five dreams is to have one of you (vehicle) - whether he wants to buy a cycle, a scooter or even a four wheeler - his first attention would be on you only," PM Modi said at the Bharat Mobility Global Expo 2024.

He urged the auto industry to move forward with the vision of Amritkaal and make India a global leader. "The numbers of growing economy and



MAKE INDIA A GLOBAL LEADER. Prime Minister Narendra Modi at 'Bharat Mobility Global Expo 2024', in New Delhi ANI

the growing income are bound to infuse new confidence in the mobility sector...India is on the move and is moving fast," Modi said, pointing out that the number of cars sold in India rose from 12 crore to more than 21 crore from the 10 years before 2014 to after 2014, while the number of electric cars sold rose from 2,000 per year 10 years ago to 12-lakh per year now.

He further added that in the last 10 years, the number of passenger vehicles saw an increase of 60 per cent while

two-wheelers increased by 70 per cent. Meanwhile, he also asked the tyre industry to reduce import dependence on rubber with the cooperation of farmers.

HOLISTIC APPROACH

Stressing his confidence in the farmers, the Prime Minister advocated an integrated and holistic approach. He asked the gathering to think out of the box and think in collaboration.

The PM also informed that a fund allocation of ₹1 lakh crore has been made in this

year's Budget to encourage research and innovation and also mentioned the decision to further expand the tax exemptions given to startups.

"These decisions will create new opportunities in the mobility sector," he said.

Touching upon the most significant challenges of cost and battery in the EV industry, he recommended using these funds in its research and added that the industry should explore research avenues that utilise India's abundant raw materials for battery manufacturing and delve into areas such as green hydrogen and ethanol.

Addressing the need for a technical workforce and trained drivers in the mobility sector needs, the PM mentioned more than 15,000 Industrial Training Institutes (ITIs) in the country providing manpower to this industry. He also urged industry to collaborate with ITIs to make the courses more relevant according to the needs of the industry.