

Don't be mere spectator, grab global opportunities: PM to industry



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New Delhi, 4 March

In a wakeup call to industry, Prime Minister Narendra Modi has asked companies not to be mere spectators, and seek global opportunities while accepting challenges. The PM emphasised that if every industry takes one step forward, collectively, significant progress can be achieved.

“In the midst of global political uncertainty, the world sees India as a growth centre,” Modi said at a post-Budget webinar on Tuesday. When the global economy slowed down at the time of the pandemic, India had displayed its resilience and was acknowledged as a growth engine, he said. This was achieved by advancing the vision of Aatmanirbhar

Bharat and accelerating reforms, he added.

At the same event, Union Finance Minister Nirmala Sitharaman said the government remained steadfast in reducing regulatory burdens, besides enhancing trust-based governance and taking steps to make India a “seamless, export-friendly” economy.

The PM also pressed the point that India remains a growth engine for the global economy and that it has proven its resilience in challenging situations.

Stating that 14 sectors were currently benefiting from the productivity-linked incentive (PLI) scheme, the Prime Minister said that under the scheme, more than 750 units have been approved, resulting in an investment of over ₹1.5 trillion, production worth over ₹13 trillion, and exports exceeding ₹5 trillion.

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“TODAY, EVERY COUNTRY WANTS TO STRENGTHEN ITS ECONOMIC PARTNERSHIP WITH INDIA. OUR MANUFACTURING SECTOR SHOULD TAKE ADVANTAGE OF THIS”

NARENDRA MODI, Prime Minister

R&D needs further advancement: PM

He emphasised that this demonstrates how entrepreneurs can advance in new areas when given opportunities. PM Modi announced the decision to launch two missions to promote manufacturing and export. He also highlighted the need for better technology and quality products, as well as skilling to reduce costs.

The PM urged all stakeholders to identify new

products in demand globally that can be manufactured in India and encouraged them to approach countries with export potential.

“R&D has played a crucial role in India's manufacturing journey and needs further advancement and acceleration,” the PM said.

The world recognises the potential of India's toy, footwear, and leather industries and by combining tra-

ditional crafts with modern technologies, significant success can be achieved, according to Modi. He noted that India can become a global champion in these sectors, leading to a substantial increase in exports. He called on all stakeholders to bring out the hidden potential in these sectors.

A robust manufacturing sector free from unnecessary regulatory bottlenecks

would further attract both domestic and foreign investments, driving economic growth, positioning India as a trusted global player, Sitharaman said while addressing a post-budget webinar on 'MSMEs as engine of growth, manufacturing, exports, regulatory, investment and EoDB Reforms'.

“Our government remains steadfast in reducing regulatory burdens and enhancing trust-based governance to improve the ease

of doing business. Through the Budget announcements, we are taking various steps towards making India a seamless, export-friendly economy, one where businesses are free to focus on innovation and expansion, and not paperwork and penalties,” Sitharaman said.

Key officials from government departments, financial sector regulators, financial institutions, industry bodies, academia, and state governments attended the webinar.