

Wooing Investors via PLI Schemes Still Top Priority, says Sitharaman

Invites Japanese investments; says scheme being expanded

Our Bureau

New Delhi: Finance minister Nirmla Sitharaman on Thursday underlined the government's priority to incentivise and facilitate investments in India through the production-linked incentive (PLI) schemes, which are being expanded beyond the initial 14 sectors to include semiconductors and solar components.

Inviting Japanese investors to invest in India, the minister said the country had relaxed various restrictions to ensure greater ease of doing business and draw greater investments. Sitharaman interacted with the business leaders on the theme of "Rising Investment Opportunities: Destination India".

She is in Tokyo to attend the G7 meeting. India, which has the G20 presidency for the current year, is an invitee to G7 finance ministers and Central Bank Governors meeting.

The Budget for FY24, she said,



was prepared keeping in mind the country's requirements over the next 25 years to emerge as a developed nation by 2047.

The government had initially earmarked incentives worth Rs 1.97 lakh crore under various PLI schemes over a five-year period to spur domestic manufacturing.

The minister reiterated India's commitment to the greening of its economy and the goals set under

the Nationally Determined Contributions, especially with regard to renewable energy. Using its own funds, the country has already achieved an installed solar power capacity of 175 GW and now aims to scale it up to 300 GW by 2030.

Sitharaman highlighted the digital public infrastructure revolution and its impact in India, beyond digital payments. Sectors like health, education, financial inclusion and agriculture have witnessed the power of this revolution, which has also cut pilferage significantly and induced transparency and accountability.

The minister apprised investors of India's heightened focus on artificial intelligence and its push to enhance skilling of youth in this critical segment to enable them to come out with innovative solutions to today's problems.

The minister listed four 'T's—infrastructure, investment, innovation and inclusivity—to ensure sustained high growth.