

Manufacturing share set to rise to 25% of GDP by 2047: Piyush Goyal

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The mood about India across the world is phenomenal in terms of investment interest, and the country's manufacturing share is set to increase to 25 per cent of the GDP over the next two decades as it proceeds towards becoming a developed nation, Commerce and Industry Minister Piyush Goyal has said.

"Everywhere I go, there's huge investment interest, both in manufacturing and services, and I can clearly see that in this 'Amrit Kaal' (period till 2047), as we proceed to make India a developed nation, our manufacturing share will also go up to 25 per cent that we had planned, providing jobs to crores of people," Goyal told *businessline*.

Highlighting the success of Prime Minister Narendra Modi's 'Make in India' programme, which has com-



Piyush Goyal, Commerce and Industry Minister

pleted a decade, Goyal said the fact that manufacturing sector's share in the GDP has not fallen and stayed at 16 per cent reflected that it had actually got a big boost.

"Seeing that our economy grew 90 per cent versus the world economy growth of 35 per cent in 10 years, means manufacturing has also grown 90 per cent and this is despite two years of Covid and two on-going wars. Despite all of that, manufacturing has kept pace with our

economic growth. We have entered new sectors like electronics and semiconductors. Today, Apple is a shining example. Our overall electronic manufacturing ecosystem is something that makes us proud," he said.

'FRAGILE FIVE'

Before 2014, when the BJP-led NDA came to power, the Indian economy was among the fragile five, corruption scandals were out every month, and India was being looked down upon as an investment destination, the Minister noted. "At that point of time, to have the courage of conviction, to launch a 'Make in India' program, and to say with confidence that we'll attract investment was a really bold move by the PM," he said.

Modi brought the concept of one nation, one tax, GST and IBC, promoted startup ecosystem for entrepreneurship and innovation and gave a thrust to One District One Product (ODOP), Goyal said.