

Wealth creators 'driving force' in India's growth story: Modi



PHOTO: PTI

At a CII event, PM Narendra Modi said domestic industry must compete with the central government and "leave it behind" in the work to achieve the goal of Viksit Bharat

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Terming Indian industry and wealth creators the "primary driving force" in the country's growth story, Prime Minister Narendra Modi on Tuesday said domestic industry must compete with the central government and "leave it behind" in the work to achieve the goal of Viksit Bharat (developed nation). He was speaking at a post-Budget conference organised by the Confederation of Indian Industry (CII) here.

Investors worldwide are keen on coming to India and domestic industry should not let go of this "golden chance", Modi said. "My expectation from the industry is that it should go shoulder-to-shoulder and compete with the Centre to fulfil India's dream towards Viksit Bharat," he said, adding: "I expect them to leave the government behind and emerge victorious in this."

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Rumours being spread that India not safe for investors, says FM

Union Finance Minister Nirmala Sitharaman on Tuesday cautioned about a conspiracy to send a message that India is not safe for foreign investors and that Indian institutions cannot guarantee security to foreign investments. "There is a conspiracy to send a message to the entire world that India is not safe for investors. This is not good. Rumours are being spread that Indian institutions cannot guarantee security to foreign investments, which is really a sad situation," the FM said. 4 ▶



No rethink on China FDI: Goyal

India is not "rethinking" supporting investments from China, said Commerce and Industry Minister Piyush Goyal on Tuesday, referring to a proposal made in the Economic Survey 2024. "Chief economic advisor's report speaks about new ideas and gives out their own thinking. It is not at all binding on the government," Goyal told reporters in Delhi. 4 ▶

PM Package may benefit 41 mn: Modi

PHOTO: PTI



Asserting that there is "no dearth of political willpower" in the government, Modi said: "For us, the country and the aspirations of countrymen are the topmost priorities."

The PM said that he had asked Niti Aayog, the government's top policy think tank, to make an "Investor-friendly Charter" for all states. "There should be healthy competition between states to attract investment. I don't want any state in my country to be left behind," he said, calling for policies to attract investment.

"Good governance should be felt at every step, so that an investor can go to every state," he added.

Modi said the Budget's ₹2-trillion

mega "PM's Package" is expected to benefit 41 million youths and the industry must work together with the Centre on this. The allocation will be spent over the next five years, and under this, five different schemes have been announced to promote job creation and strengthen the skilling infrastructure.

"PM Package is holistic and comprehensive. It is interlinked with end-to-end solutions," he said, adding: "Its vision is clear. India's manpower should be globally competitive, its product should be globally competitive not only in quality, but from the point of view of value as well."

Modi highlighted that the size of the

Budget has jumped threefold from ₹16 trillion in 2013-14 to ₹48 trillion now. Capital expenditure has gone up from ₹90,000 crore in 2004 to ₹11.11 trillion in 2024.

The PM also said that in his third term, India would become the third-largest economy in the world. He added that the government is focused on micro, small, and medium enterprises (MSMEs) as they "generate crores of jobs".

"In 2014, MSMEs earning ₹1 crore had to pay presumptive tax, now MSMEs with income up to ₹3 crore can also take advantage of this. In 2014, MSMEs earning up to ₹50 crore had to pay 30 per cent tax, today this rate is 22 per cent," he said.