

## Goyal urges Industry to inculcate greater appetite for risk taking

## By TIOL News Service

W DELHI, JAN 22, 2022: NION Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution and Textiles, Piyush oyal, yest<mark>erday call</mark>ed upor the Indian Industry to inculcate a greater appetite for risk taking. Addressing the Special E-Session of erchants' Chamber of Commerce & Industry (MCCI), he said the Government looks forward for investments from the private sector in labour ented sectors to create jobs maybe plastics, footwear, textiles, leather.

"Industry associations, such as yours, can partner with all stakeholders including Central & State Governments, Missions, EPCs, and help attract businesses to India & strengthen domestic industry. Let us all come together with one resolve i.e. to make India a Global leader by taking up bigger & bolder challenges," he said.

Goyal said, as India celebrates Azadi ka Amrit Mahotsav, this is the time for us to reflect and prepare for India @ 2047 when we will celebrate the hundred years of Independence.

"With a Cost advantage as well as the Trust advantage that Indian Industry enjoys, this is the time for India to emerge out of the shadows and truly become a global nation!," he said.

Goyal said the Indian Industry must clearly focus on the principles of Quality, Productivity & become global scale operators so that we can benefit from the economies of scale.

"We've had a very successful experience on the PLI front particularly in mobile phone manufacturing, & we are hoping to replicate it other sectors like semiconductors, container mfg, etc, 14 sectors now have PLI schemes," he said.

Goyal listed three expectations for the Industry Associations to adopt:

- 1. Proactively participate by giving ideas / suggestions: On issues related to FTAs NTBs & market access, themes for India's G20 presidency in 2023, resonating with our vision to make Aatmanirbhar India.
- 2. Highlight where we can reduce compliance burden & enhance Ease of Doing Business. Identify processes that the Govt. can digitised. Suggest areas where legal framework can be simplified & laws can be decriminalised. Legal framework can be simplified, self-regulation wherever possible. Start using the National Single Window System & give feedback on how we can provide more facilities.
- 3. Become self-reliant in consolidating value chains and supply chains, e.g. APIs and integrate MSMEs in forward & backward linkages.

Quoting the Pirme Minister Narendra Modi, Goyal said, "India is a Bouquet of Hope for the World." India is well on the path of unprecedented economic growth and is set to show the world its true potential & capacity, he said.

"Despite the lockdown, India met all its international Service commitments, becoming the world's trusted partner. Today, we have an opportunity of a lifetime to propel our industry to new heights," said Goyal.

"India's Technology, Talent & Temperament is bringing hope to the world. Powered by the triple engine of Exports, Investment & the Startups, the foundation has been set for India to become a Global Powerhouse," he added.

Goyal said, in our journey towards realising the dream of an Aatmanirbhar Bharat, Government has taken transformative steps to create a conducive environment for businesses:

Strengthening Coal & Mining sector: Transparent auction mechanism for private sector.

Liberalising Defence sector: 74% FDI (automatic route) & 100% (Govt. approval route), 101 defence items notified exclusively to make defence equipment indigenously, dedicated Defence Investor Cell

Transforming Telecom Sector: 100% FDI allowed, removal of penalties, rationalisation of interest rates

Several other reforms: PLI, reducing compliance burden, NIP, PM Gati Shakti NMP, Single Window, etc.

Goyal said India no longer signs FTAs just to be a part of a group, we are looking at reciprocal access, good market conditions and equitable and fair play in trade in Goods & Services.

"We are looking at FTAs with like minded nations with values of democracy, transparency & mutual growth e.g. UAE, Australia, UK, EU, Israel, Canada, GCC. However, FTAs are a two-way traffic, need industry's cooperation in maintaining fruitful bilateral relations," he said.

Quoting Gurudev Rabindranath Tagore, "You cannot cross the sea merely by standing and staring at the water", Goyal said the world is watching India, which is ready to take giant leaps towards transforming the nation and changing the lives of 135 crore people.

Goyal commended the MCCI for having emerged over the years as one of the most dynamic Chambers of Eastern India and contributing to India's economy now for over 120 years.

"As a skyscraper stands on a strong foundation, economic transformation of any nation stands on the shoulders of a robust industry. One part of holistic thinking is to move beyond traditional practises & create a resilient environment for our industries to grow," he said.

In response to a query, Goyal assured release of funds under the Technology Upgradation Fund Scheme (TUFS) after due diligence and verification of pending claims. Goyal also assured the Printing Industry to take up with the Finance Ministry duty waivers against Export Promotion Credit Guarantee (EPCG) obligations to such units defaulting in recent years due to the pandemic and the resultant nking of export orders.