

7 new PLI schemes just approved; Micro Small and Medium Enterprises (MSMEs) are the real beneficiaries of the PLI scheme: Shri Piyush Goyal

Roll-out of 5G in the country a very big confidence booster: Shri Piyush Goyal

Minister applauds the startups of India for the simplicity and brilliance of their innovations which took India to the 40th Place in the Global Innovation Index (GII)

Indian industry working on newer technologies like green Hydrogen to ensure round- the -clock supply of renewable energy: Shri Piyush Goyal

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Union Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Shri Piyush Goyal announced that 7 new PLI schemes that are not part of the original program had just been approved and reiterated the Government's commitment to promote manufacturing in India. He was addressing IIM Ahmedabad's Red Brick Summit 2022 virtually from New Delhi today.

Shri Goyal said that the Production Linked Incentive (PLI) scheme has been very well received. The Minister opined that the idea behind PLI was to promote those champion sectors where we have a comparative and competitive advantages. The Minister also said that we must get out of the mindset of subsidies and build a resilient and self- reliant business ecosystem that is not dependant on government.

Shri Goyal observed that Micro Small and Medium Enterprises (MSMEs) are the real beneficiaries of the PLI scheme because when a large industry came up, it brought with it a whole ecosystem of manufacturers and service providers. "The mainstay of India is MSMEs and the mainstay of MSMEs is large industry which aggregates what our MSMEs are doing and provides them with more opportunities", he said. The Minister also assured that every PLI scheme is very carefully and thoroughly assessed in collaboration with Industry before being formulated. He added that the PLI was just a kick-start mechanism and therefore needs to have a

sunset clause as ultimately the industry needs to be viable and independent.

The Minister said that the roll-out of 5G in the country is a very big confidence booster to India's aspirations for growth and added that the enthusiasm surrounding the launch of 5G is truly empowering.

The Minister noted that India's youngsters made the nation very proud with their out of the box ideas and observed that the spirit of enquiry has finally set into our young people. He expressed his admiration for the simplicity and brilliance of the innovations of countless start-ups of the nation. He said that this simplicity of innovation is what took India from the 81st rank in 2015 to 40th rank 2022 in the Global Innovation Index (GII). He said that it was a matter of pride that government, industry and academia have started realizing the value of innovation in India.

The Minister highlighted India's green energy push and said that India is one of those few countries which have not only met the commitment it made in Paris in 2015 but has exceeded it. "We committed to 175 GW of clean energy. We have now upped the ante to set a target of 500 GW and we are well on track to achieve it", he said. Shri Goyal added that our energy mix is expected to be predominantly renewable by 2030. The Minister also noted that India was well on track to create 1 billion tonne Carbon sink through afforestation and rejuvenation. He added that our industry has been working on newer technologies like green Hydrogen to ensure round-the-clock supply of renewable energy.

Referring to Prime Minister Shri Narendra Modi's vision of an international solar grid, the Minister said that efforts were being made to collaborate with like-minded nations to create such a grid. He said that love and respect for nature are intrinsic in every Indian and added that this government is totally committed in its efforts to make India and the whole planet a better place to live in. The Minister said that PM Modi believed very strongly in inter-generational equity, that we do not have the right to take away the natural resources of the world and leave behind a problem for our future generations. He invited participation from academia and industry in the Government's pursuit of sustainable development.

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