



Ministry of Commerce & Industry

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'Startup India' a symbol of "National Participation & National Consciousness" - Shri Piyush Goyal

Despite COVID-19 disruptions, there are clear indications of economic revival in India-Shri Piyush Goyal

Indian Industry must rest on strong foundations of Quality, Productivity & Economies of Scale - Shri Goyal

PLI Schemes worth \$26 bn covering 13 sectors will be operationalised in the next 5 years - Shri Piyush Goyal

Shri Piyush Goyal, Union Minister for "Commerce and Industry, Consumer Affairs and Food & Public Distribution and Textiles" addressed the Plenary Session of CII- Horasis India Meeting 2021



Posted On: 24 JUL 2021 6:03PM by PIB Delhi

"There is a new energy in our startups space. In just first 6 months of 2021, India has been to see 15 more unicorns" This was said by Shri Piyush Goyal while addressing the Plenary Session of CII- Horasis India Meeting 2021 on India's Emerging Industry & Trade Architecture".

He stated that Indian startups are more than commercial success stories and they are key to India's transformation. Shri Goyal implored all to make 'Startup India' a symbol of "National Participation & National Consciousness"

He said that despite COVID-19 disruptions, there are clear indications of economic revival in India. Exports are going up and FDI inflows are highest. Indian industry is indeed on a growth path . The Minister said that highest ever merchandise have been logged for exports in a quarter (Q1 2021-22, \$ 95 bn) in history of India (+18% than Q1 of 2019-20) . He added that in July (till 3rd week), exports \$ 22.48 bn, +45.13% w.r.t. same period in 20-21, +25.42% w.r.t. 2019-20.

He further added that labour intensive and employment generating sector of Engineering goods has also registered growth of +33.70% in 3rd week of july w.r.t 20-21 & +51.2% w.r.t. same period in 2019-20. Shri Goyal said that India has broken into the top 10 list of Agri produce exporters (as per WTO report)

It may be noted that with a positive momentum, India is working in mission mode to achieve target of \$400 bn merchandise exports in 2021-22.

Shri Goyal said that Indian growth story is now being reflected across all the sectors from EoDB to Exports and from Startups to Services, India is taking giant leaps in each sector.

Addressing the plenary session, the Minister said that today, India is the preferred destination for Industry, Investment & Innovation. This situation has arisen as a result of consistent efforts to bring structural changes in last 7 years. Some of these key changes include large scale Digitisation, Modernisation, Simplification & Facilitation.

Shri Piyush Goyal added that growth centric reforms has enabled India to embark on a holistic economic transformation and as a result, India is growing with SPEED - Stability, Productivity, Enterprise, Entrepreneurship & Demand.

The Minister said that under PM, India has set itself upon the path to become "Aatmanirbhar Bharat" i.e. self-reliant & self-sufficient. Aatmanirbharta is the recipe for Rebuilding, Revitalising & building Resilience in the economy.

Shri Goyal noted that 'Self Reliant India' does not mean closing our doors to the world, on the contrary, it empowers us to engage with greater confidence & competitiveness.

Shri Goyal implored that Indian Industry must rest on strong foundations of Quality, Productivity & Economies of Scale. He said that under PM, India decided to revolutionise its manufacturing sector by bringing the PLI Scheme - to produce national manufacturing champions in each sector.

It may be noted that Centre has announced the PLI Schemes worth \$26 bn covering 13 sectors in the 5 years. PLI scheme will transform India into a Powerhouse of Leading Industries in post COVID world.



Shri Goyal said that by focusing on our competitive & comparative advantage, to be a larger stakeholder in GVCs, India has become a trusted global business partner.

The Minister said that India endorses the concept of working towards ensuring a transparent, dependable & reliable supply chain and there is natural inclination among countries to partner with India. He said that India was expediting FTAs with major world economies.

Shri Piyush Goyal said that reciprocity & fairness is our mantra in negotiations by taking trade facilitation measures, today, India is changing Non-Tariff Barriers to No Trade Barriers and Indian trade is shifting from “Goods only” to “Goods, Services & Investments” along with job creation.

Speaking about the progress and opportunities in Textile sector, the Minister said that India’s textile sector is one of the largest employers in India and is now poised to become the largest exporter as well.

Shri Goyal said that all stake holders of India's economic progress and participants in the session, should look for emerging short term and long-term growth opportunities. Vaccines, pharma products, ICT-related goods & services etc are good possible areas of opportunities for immediate & short-term need exist. In long-term, areas like digitisation, clean energy & GVCs remain great areas of growth. Sectors like Agri, Textiles, Engineering goods, Electronics, Marine products, Shipping services etc also offer great opportunities for the nation.

The Minister added that Government of India is standing strong with a resolve for "Building a strong India of Tomorrow"

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(Release ID: 1738632) Visitor Counter : 1074

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