



75
Azadi Ka
Amrit Mahotsav

Pg-08

PLI scheme will create
a robust manufacturing base

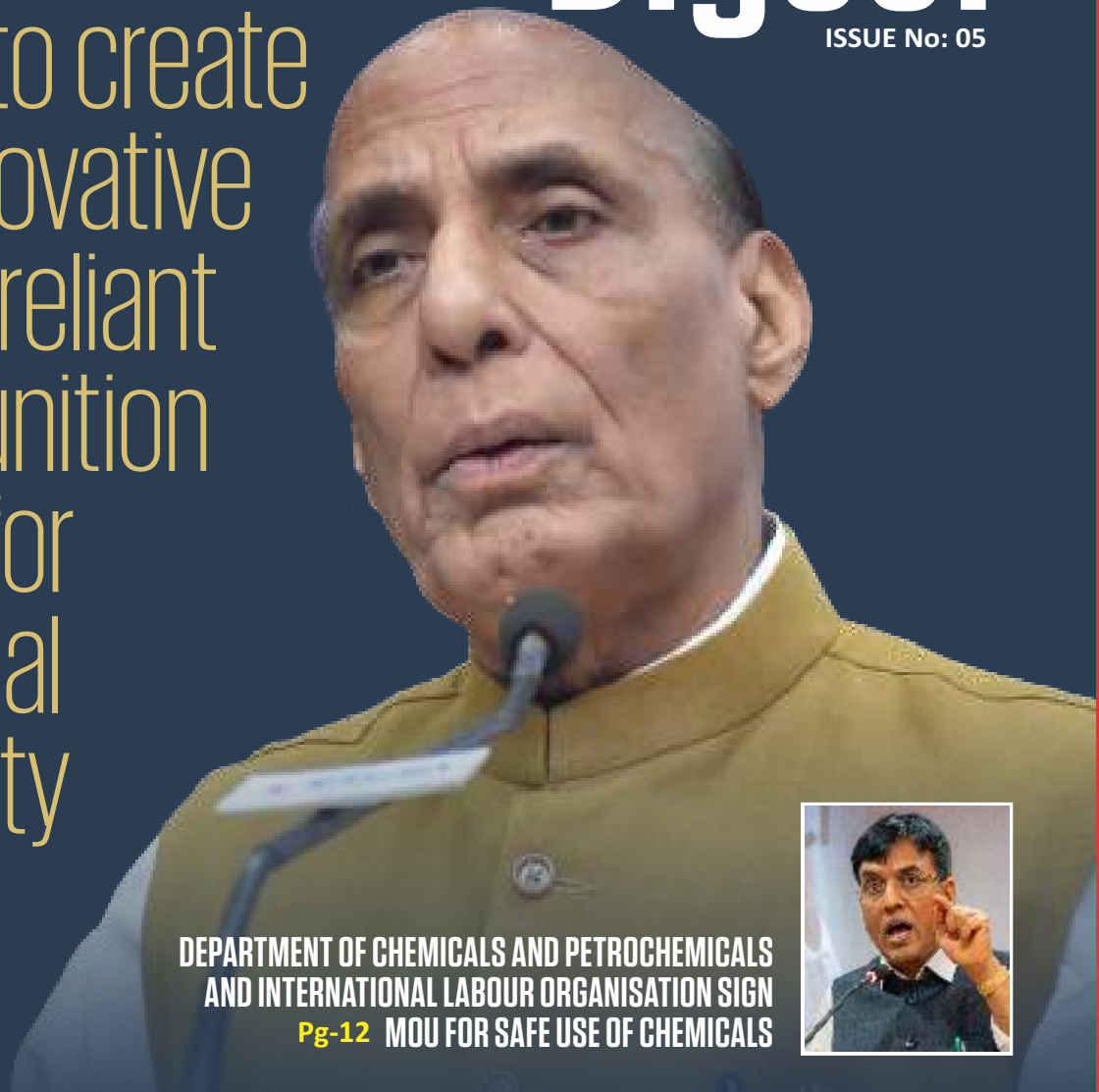


BUSINESS

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Need to create
an innovative
& self-reliant
ammunition
base for
national
security



DEPARTMENT OF CHEMICALS AND PETROCHEMICALS
AND INTERNATIONAL LABOUR ORGANISATION SIGN
Pg-12 MOU FOR SAFE USE OF CHEMICALS



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FICCI is the voice of India's business and industry, reaching out to over 2,50,000 companies. Established in 1927, it is India's oldest and largest apex business organisation. FICCI serves its members from large (domestic and global companies) and MSME sectors as well as the public sector, drawing its strength from diverse regional chambers of commerce and industry.

EDITORIAL

From The Director General



Indian ammunition manufacturing sector needs a collective approach where the public-private sector, R&D establishments, startups, academia, and individual innovators work together. As a result, a healthy mix of local endeavours and a thrust on foreign collaborations in the government's flagship AatmaNirbhar Bharat programme become vital. FICCI recently organised 'AMMO India 2022', our conference on Military Ammunition, with

Raksha Mantri Rajnath Singh joining us. It was encouraging to listen to Raksha Mantri's emphasis on a collective approach for the manufacturing of the Indian ammunition sector.

FICCI believes that the government needs to anchor time-bound trials on all import substitution options to enhance private sector participation in the defence sector. We also believe that an assessment to gauge the infrastructure required for the private sector to meet capacity requirements for the armed forces should be initiated. This will help in taking ahead the vision of AatmaNirbhar Bharat in the ammunition sector.

Taking the self-reliance agenda forward, it was heartening to witness the roadmap to strengthen the White Goods sector with Minister Piyush Goyal, who joined us for an Investors' Roundtable on PLI for White Goods. At FICCI, we applaud the government for a well-thought PLI for the sector that has the potential to enhance value addition to 80 per cent by 2029. In addition to self-reliance, the policy will also help to potentially add 2 lakh direct and indirect jobs to the pool.

From the white goods sector to FinTech, the wind of changes is evident across all the industries. As is well known, Indian fintech is getting laurels globally. Less than a decade old, the sector is the third largest Fintech ecosystem globally and is estimated to grow at around 22 per cent CAGR over the next five years. Our recent fintech-focused event – PICUP FINTECH- saw the sector's leading lights gather and deliberate on the future direction. In addition, we also recognised upcoming fintech startups to help them showcase innovative tech and, further, scale up. As I see Indian fintech push ahead, I must say that we are in for exciting times ahead.

At a macro level, though the external headwinds continue, the resilience of the Indian economy has been proved by the latest economic data both from the government and the central bank. While India has now emerged as the fifth largest economy taking over UK, the collective effort of the government, industry, and all stake holders to navigate the economy through the past pandemic can be a case study for the rest of the world.

Arun Chawla
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