

Piyush Goyal to companies: Buy locally to boost supply chains

TNN & Agencies | May 25, 2022, 06:15 AM IST



DAVOS/NEW DELHI: Commerce and industry minister Piyush Goyal on Tuesday exhorted Indian industry to procure locally wherever there is an opportunity so that domestic supply chains are fortified and become more resilient and the tendency to place excessive dependence on international supply chains is curbed.

Following Covid-19 and now the Ukraine war, India and several other countries have been grappling with supply chain disruptions across sectors, with the government seeking to fill those gaps, prompting Goyal to flag the issue at the World Economic Forum's annual meeting in Davos.

Goyal said, despite supply chains having been strained amid global challenges, India has done exceedingly well in terms of exports and other parameters. The minister also urged India Inc to look at boosting value-added exports and ensure that new jobs came into India, instead of raw materials going out of India.

Arguing that the government was making serious efforts in that direction, the Goyal said the Centre was striving to ensure orderly behaviour of prices and that businesses add value and jobs.

“Logistics is one cost where the government is very seriously looking at and if there are any other concerns, the industry may have, we are open to look at each of those,” he said, while pitching India as an attractive investment destination.