

Reduce slavery to foreign items: PM Modi's self-reliance pitch

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Prime Minister Narendra Modi addresses the inaugural session of Jain International Trade Organisation's 'JITO Connect 2022', via video conferencing, in New Delhi. (ANI) Prime Minister Narendra Modi issued a call to reduce "slavery to foreign goods" as the country marks its 75th anniversary of Independence — a message that fits in with his government's Atmanirbhar Bharat (self-reliant India) campaign, and, specifically, its emphasis on local manufacturing through policy interventions such as the production-linked incentive (or PLI) scheme.

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"We have to reduce dependence on foreign products, find new destinations for export, create awareness in local markets," the PM said.

India's exports touched a record \$670 billion in 2021-22, and the country has aggressively pursued trade agreements — it has signed deals with the UAE and Australia for instance, and is in talks with the UK for one — to boost trade.

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"A self-reliant India is our path as well as resolve," Modi said.

In addition to pitching self-reliance, the Prime Minister also spoke about the current business environment in India, and the increasing number of startups. "Today, the country is encouraging talent, trade, and technology. We are seeing the creation of dozens of start-ups every day, creating a unicorn every week," he said.

Modi also stressed on the opportunities created by the government's focus on digitising marketplaces. He asked members of JITO to look at the e-marketplace the government has created for procurement, where 4 million sellers, many micro, small, and medium enterprises, have registered themselves. "Now, people from remote villages, small store owners and even self-help groups can sell their products directly to the government," he said.

Modi, who returned from a three-day visit to Europe on Thursday, said the world is now looking to India, adding that the country's initiatives in areas such as global peace and prosperity, and making global supply chains more resilient, are being recognised and accepted.

Last month, the defence ministry said it had exceeded its target for indigenous defence purchases in 2021-22 indicating a major boost to the country's push towards self-reliance.

The defence ministry earmarked 64% of the capital acquisition budget for the domestic industry in 2021-22 but it was able to "overachieve this target" and local military purchases accounted for 65.5% of the capital budget, according to data from the defence ministry.

The total capital expenditure for 2021-22 stood at ₹1,14,910 crore, of which ₹75,140 crore was spent on local weapons and systems. The rest of the money was spent on weapons from foreign sources.