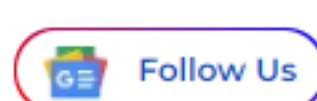


Focus on infra, investment, innovation, inclusiveness to make India developed nation by 2047: Nirmala Sitharaman

Sitharaman said several investor-friendly reforms undertaken by the government and the best use of the young demographic profile would accelerate the growth rate.

Written by [FE Bureau](#)

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The minister was participating in the India-Japan Forum discussion anchored by 15th Finance Commission chairman NK Singh. (Image/IE)

Finance minister Nirmala Sitharaman on Saturday said the focus of the government is on four 'I's—infrastructure, investment, innovation and inclusiveness—as it strives to make India a developed nation by 2047, the 100th year of independence. Asserting that the country is equipped to achieve the goal set by the Prime Minister, Sitharaman said several investor-friendly reforms undertaken by the government and the best use of the young demographic profile would accelerate the growth rate.

“We are looking at infrastructure (first I) in a very big way. In the past 3-5 years, the public expenditure for infrastructure building has been ramped up consistently and significantly and it will reach Rs 10 trillion in 2023-24,” she said.

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The minister was participating in the India-Japan Forum discussion anchored by 15th Finance Commission chairman NK Singh.

With infrastructure comes investment (second I), she said, adding that emphasis on investment will promote greater participation of both the public and private sectors.

She explained that the focus will not only be on physical infrastructure such as bridges, roads, ports or airports, but also on creation of digital infrastructure.

“We are looking for both public investment and private investment and creating the necessary environment and ecosystem for attracting investment. And with global discussions going on, blended finance is also something that we’re looking at,” she said.

Stating that innovation is the third I, she said, “the government has opened up several areas to get out of fossil fuels. We have enough reason to believe that the youth today are giving us solutions that are very good for the frontier technologies that we’re talking about, as much as for the legacy issues that persist in India for which we need solutions.” On inclusiveness, the fourth I, the minister said the idea is to make sure that every section of India, including the common man, benefits from investments, reforms and assorted government schemes.

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Lauding Japan for being the biggest investors in India’s metro rail and bullet train projects, Sitharaman urged Japanese industry to invest in new growth areas such as green hydrogen, semiconductor and AI.

Japan is the fifth-largest investor in the Indian economy with cumulative foreign direct investment inflows of \$38.7 billion from April 2000 to March 2023. Currently, over 1,439 Japanese companies are operating in India in several sectors, including automobiles, electronics system design & manufacturing (ESDM), medical devices, consumer goods, textiles, food processing and chemicals. “You (Japanese investors) are actually dealing with the majority of the big projects, which are very futuristic and are going to bring India to a very different level of global-class infrastructure,” Sitharaman said.