

DPIIT's year-end review unveils striking growth and innovation

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NEW DELHI: In a revelation poised to redefine India's economic trajectory, the Department for Promotion of Industry and Internal Trade (DPIIT) concludes the year with a resounding testament to the nation's resilience and innovation.

According to a press release by the Ministry of Commerce and Industry, unveiling a tapestry of monumental achievements across diverse sectors, the 2023 Year-End Review showcases a metamorphosis in India's economic landscape, signalling an era of transformative triumph and global prominence.

In a bid to fortify India's manufacturing capabilities and bolster exports, the government's Production Linked Incentive (PLI) scheme has emerged as a significant driver of economic growth.

Targeting 14 key sectors, the scheme witnessed 746 applications being approved, channelling over Rs 95,000 crore in investments and generating employment for 6.4 lakh individuals.

This ambitious initiative showcases achievements across diverse sectors, including mobile manufacturing, telecom, pharmaceuticals, and the burgeoning drone industry.

India's startup ecosystem reached new heights, with over 1,14,000 startups recognized by the government, collectively contributing to the creation of more than 12 lakh jobs, read the press release.

The Fund of Funds for Startups (FFS) invested a substantial Rs. 17,272 crore in 915 startups, demonstrating a concerted effort to foster innovation and entrepreneurship.

The operationalization of the Credit Guarantee Scheme for Startups (CGSS) from April 1, 2023, further solidifies the government's commitment to supporting and nurturing startups.

The Open Network for Digital Commerce (ONDC) emerged as a game-changer in facilitating digital transactions. Boasting over 2.3 lakh sellers and service providers across 500+ cities, ONDC recorded more than 6.3 million transactions in November 2023 alone, read the press release.

A significant milestone was achieved with a successful pilot for exports, making Singapore the inaugural market to purchase products through the ONDC Network.

The 'One District One Product' (ODOP) initiative gained traction, with over 1,200 products identified across 767 districts, showcasing the rich tapestry of local craftsmanship.

The approval of Unity Malls in 17 states, backed by a substantial investment of Rs 2944 crore, underscores the commitment to promoting and selling region-specific products, and fostering economic growth at the grassroots level, read the press release.

The government's commitment to ease of doing business was underscored by decriminalizing over 3,600 compliances and reducing an additional 41,000 compliances.

The Jan Vishwas (Amendment of Provisions) Bill, 2023, received parliamentary approval, aiming to decriminalize 183 provisions across 42 Central Acts, streamlining regulatory processes and fostering a business-friendly environment, read the press release.

Facilitating seamless business operations, the National Single Window System (NSWS) processed over 2,55,000 approvals as of November 2023.

Its integration with 35 systems of 08 Ministries covering 1800+ fields showcased a concerted effort to streamline processes and promote transparency.

The move towards a centralized KYC and PAN as a Single Business Identity further bolsters the government's pro-business approach.

Building on the success of the 'Make in India' campaign, the government unveiled 'Make in India 2.0,' focusing on 27 sectors ranging from furniture and electronics to medical devices, read the press release.

With DPIIT coordinating Action Plans for 15 manufacturing sectors, the emphasis is on holistic and coordinated growth, aligning with India's strengths and competitive edge.

The ambitious PM GatiShakti National Master Plan examined 123 big-ticket infrastructure projects, amounting to a staggering Rs. 12.08 lakh crores.

Integration of data layers from 39 Central Ministries and 36 States/UTs showcased a robust and collaborative approach towards infrastructure development, read the press release.

The Unified Logistics Interface Platform (ULIP) emerged as a linchpin in enhancing supply chain visibility, with integration completed across 35 systems of 08 different Ministries.

Over 125 private companies signing Non-Disclosure Agreements (NDAs) reflects the industry's confidence in ULIP's capabilities.

The Project Monitoring Group (PMG) underwent a significant transformation, shifting to a Milestone-based monitoring system.

Onboarding 2426 projects worth Rs 61.90 lakh crore, the upgraded portal facilitated the resolution of 6978 issues, exemplifying its pivotal role in driving transformative changes in the infrastructure space, read the press release.

India's industrial performance, as measured by the Index of Industrial Production (IIP), expanded by 6.9% during Apr-Oct 2023-24, reflecting a robust recovery.

The Foreign Direct Investment (FDI) landscape remained vibrant, with FDI inflow standing at USD 71 billion in FY 2022-23. Notably, the FDI equity inflow in manufacturing sectors increased by 55% over the last 9 financial years.

India's prowess in Intellectual Property Rights (IPR) was showcased by retaining the 40th rank in the Global Innovation Index 2023.

The number of patents granted witnessed an eight-fold growth from 5978 in 2014-15 to 47735 in 2023-24 (up to November 30, 2023), underlining the nation's commitment to fostering innovation and research, read the press release.

The Ministry of Commerce and Industry's 2023 Year-End Review unravels a tapestry of economic achievements, showcasing India's resilience, innovation, and commitment to fostering a conducive business environment.

The detailed insights across various sectors underscore the government's multifaceted approach towards inclusive and sustainable economic growth. (ANI)