

**PRESS INFORMATION BUREAU (DEFENCE WING)
GOVERNMENT OF INDIA**

‘हर काम देश के नाम’

**New Delhi, Aagrahayana 26, 1943
Saturday, December 17, 2022**

Raksha Mantri, at a FICCI event in New Delhi, praises Indian Army for its bravery during Galwan & Tawang incidents; Says, we have no intention to capture anyone’s land, but are ready if anyone tries to cast an evil eye

“The world has expectations from India, defence exports have registered seven-fold increase in last six years”

Shri Rajnath Singh urges domestic industry & foreign OEMs to invest more in Indian defence sector to meet global demand

“Defence industry is going to be sunrise sector of Indian economy”

India has become agenda setter on world stage under Prime Minister Shri Narendra Modi’s leadership: RM

Raksha Mantri Shri Rajnath Singh today commended the Indian Army for showing unmatched bravery during the Galwan and Tawang incidents. Addressing the 95th Annual Convention of Federation of Indian Commerce and Industry (FICCI) in New Delhi, Shri Rajnath Singh asserted that India has no intention to capture the land of other countries, but will always be ready if anyone tries to cast an evil eye. India aims to become a superpower which works for the welfare of the world, he said.

Shri Rajnath Singh stated that India, under the leadership of Prime Minister Shri Narendra Modi, is touching newer heights of success and has entered the category of ‘fabulous five’ from ‘fragile five’, coined by investment firm Morgan Stanley, in 2014. “India is now among the top five economies of the world. It took us 31 years from 1991 to become a \$US three trillion economy. I am confident that the next three trillion dollars are going to be added in the next seven years,” he said.

The Raksha Manti added that India has now become an agenda setter on the world stage due to the Prime Minister’s credibility and decision making. He said, India’s G-20 presidency is proof of India’s growing stature. “The theme of

G-20 is 'One Earth, One Family, One Future' through which an inclusive and decisive road map of development will be decided. Inspired by the spirit of *Vasudhaiva Kutumbkam* and world welfare, our Prime Minister has decided to share India's resolve for economic and human development with countries that have not yet recovered from COVID-19," he said.

Shri Rajnath Singh highlighted the procedural and structural reforms made by the Government which has prepared ground for a big leap towards a strong, prosperous & a self-reliant 'New India'. He made special mention of the creation of a digital financial infrastructure, Pradhan Mantri Jan Dhan Yojana, Direct Benefit Transfer & Pradhan Mantri Mudra Yojana, which have proved to be a boon for the people, especially the poor.

The Raksha Mantri listed out a number of reforms undertaken by the Ministry of Defence to strengthen the Indian defence sector, including simplifying FDI norms and increasing the limit to 74% under automatic route and 100% under government route. He added that 68% of the capital procurement budget has been earmarked for domestic industry in 2022-23 to promote the participation of the private sector. He exhorted the captains of domestic industry and foreign OEMs to invest in the defence sector and become integrated in the global supply chain.

Shri Rajnath Singh pointed out that the reforms have delivered desired results and defence exports have registered a seven-fold increase in the last six years. He said, all efforts are being made to increase defence production from \$US 12 billion to \$US 22 billion by 2025. "It is a golden period for the defence sector as it has demonstrated its capabilities by manufacturing fighter aircraft, aircraft carriers, Main Battle Tanks and attack helicopters. Indian defence industry is growing by leaps and bounds and is making its global presence felt. It is attracting not only big corporates, but also start-ups and MSMEs. Many start-ups have emerged in recent years. In 2014, there were hardly 400-500 start-ups in the country. Today, the number has touched 80,000. The defence industry has immense potential for growth. It is going to be the sunrise sector of the Indian economy," he said.

ABB/GC/Savvy