



Reducing Foreign Dependence Vital for India's Technological Future: Union Minister of Commerce and Industry Shri Piyush Goyal

India has emerged as a global engine of innovation from a software provider of the world: Shri Goyal

Shri Piyush Goyal Underscores Need for Resilient Supply Chains and Indigenous Innovation in Wake of Global Disruptions

Shri Piyush Goyal Outlines Government's Vision for Building a Vibrant Deeptech Ecosystem Driven by Innovation and Youth Engagement

Posted On: 29 OCT 2025 5:34PM by PIB Delhi

Union Minister of Commerce and Industry, Shri Piyush Goyal, while addressing the TiEcon Delhi-NCR (**The Indus Entrepreneurs**) conference on the theme 'India's Deeptech Moment: From Digital Leadership to Technological Sovereignty', today underlined that it is vital for India to develop its own technologies and reduce over-dependence on certain geographies for key inputs. He noted that the spirit of Swadeshi is not only about making, designing, or serving from India, but about ensuring long-term growth, sovereignty, and security in an increasingly unpredictable global environment. Shri Goyal said that India has resolved as a nation to move away from being just the back office or software provider of the world and to emerge as a global engine of innovation that drives new ideas, products, and technologies for the future.

Shri Goyal highlighted the lessons from recent global disruptions, Shri Goyal emphasised the importance of resilient supply chains, indigenous innovation, and control over critical technologies. He said that the past few years, beginning with the COVID-19 pandemic, have given several wake-up calls about the need for nations to have resilience, self-reliance, and control over essential supplies in critical areas.

The Minister lauded TiE for its efforts in inspiring young innovators and entrepreneurs to engage with deep technology, terming the conference a forerunner to India's deeptech ascent.

The Minister highlighted India's remarkable digital transformation over the last decade, recalling the launch of the Digital India initiative in 2014. He noted that when the government assumed office, India had around 250 million internet users, whereas today, the country proudly counts over one billion connected individuals. Shri Goyal said that this transformation, built on the power of technology and connectivity, has enabled the government's flagship programmes—from Jan Dhan Yojana and Aadhaar to Direct Benefit Transfer and PM-Kisan—ensuring transparency, efficiency, and direct delivery of benefits.

He observed that India's digital journey has been integral to its economic rise—from becoming the world's fourth-largest economy to being on track to reach the third position within two years, and achieving the vision of a USD 30–32 trillion economy by 2047. He stated that the foundation of India's growth rests on the power of technology and innovation.

Elaborating on the government's vision for the deeptech ecosystem, Shri Goyal said that deeptech encompasses artificial intelligence, quantum computing, machine learning, defence and space technologies, the semiconductor mission, and the strengthening of India's intellectual property ecosystem. He said that deeptech represents a holistic journey that goes beyond individual technologies and includes the effort to inculcate a spirit of inquisitiveness, inquiry, and innovation across the nation. The Minister noted that the government, along with well-meaning individuals and organisations, is investing not only financial resources but also effort to promote the deeptech ecosystem in India. He added that there is now a deep resonance of the term 'deeptech' among young men and women across the country, reflecting a growing interest and engagement with frontier technologies.

The Minister announced that the second edition of the Startup Fund of Funds will focus primarily on early-stage investments in deeptech ventures, providing risk capital to help innovators retain ownership and develop indigenous technologies. He also mentioned the launch of a ₹1 lakh crore Anusandhan Fund—equivalent to approximately USD 12 billion—to promote research, innovation, and long-term financing for transformative projects.

Shri Goyal underscored that this initiative reflects the vision of the Prime Minister, who has called upon the nation to reduce dependence on foreign technologies, weapons, energy sources, and critical inputs.

The Minister expressed confidence in India's vast talent pool, noting that the country produces 15 lakh engineers and 24 lakh STEM graduates every year—the highest in the world. He said that the global community now looks to India as the capital of talent and skill, and that Indian deeptech startups are already being recognised among the world's leading innovators.

Encouraging Indian entrepreneurs to think boldly and globally, Shri Goyal compared India to a ship meant to sail and explore new frontiers rather than remain anchored safely in harbour. He said that the spirit of entrepreneurship, risk-taking, and innovation among India's 1.4 billion citizens will drive the nation's rise as a global technology leader.

The Minister called for collaboration between investors, startups, industry bodies like TiE, and institutions such as the IIT alumni network to harness India's collective capabilities. He reaffirmed the government's support for innovators, stating that his doors remain open round the clock for ideas that strengthen India's technological foundation.

Shri Goyal concluded by urging all stakeholders to work together to make India a hub of deeptech innovation and to play a leading role in shaping the technologies of the future.

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(Release ID: 2183842) Visitor Counter : 241
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