Union Minister of Commerce & Industry Shri Piyush Goyal highlights manufacturing, skilling, investment and technology as four pillars of India's Vision of a developed nation by 2047

Government Streamlining FDI and FII Processes to Strengthen Investment Climate: Shri Goyal

Shri Goyal outlines Government's five-point agenda to strengthen collaboration with FICCI

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Union Minister of Commerce & Industry, Shri Piyush Goyal highlighted manufacturing, skilling, investment and technology as the four key dimensions for India's journey towards becoming a developed nation by 2047 at the Curtain Raiser of the 98th Annual General Meeting and Annual Convention of the Federation of Indian Chambers of Commerce & Industry (FICCI) in New Delhi today.

Shri Piyush Goyal said that the first key dimension for India's journey towards becoming a developed nation by 2047 is the need to transform the country into a domestic manufacturing and industrial hub. He stated that India must expand competitive manufacturing and strengthen self-reliance in goods that can be produced efficiently within the country. While noting that certain products may still have to be sourced from abroad due to gaps in technology, scale or capability, he cautioned that this must be accompanied by a careful assessment of supply-chain vulnerabilities. He urged Indian industry to examine whether they are excessively dependent on a single geography or supplier, especially in a global environment where trade can be weaponised. The Minister highlighted the risks associated with dependence on external suppliers for critical items and stressed that developing India as a global manufacturing hub must remain high on the national agenda.

He identified the second dimension as the need to convert the post-2000 "Amrit generation" into a highly skilled, performance-driven workforce. Shri Goyal noted that India's long-standing challenge has been underemployment rather than unemployment, and the solution lies in skilling the workforce in the right direction. He emphasised that the country must move beyond the aspiration for only white-collar jobs and instead focus on producing technically proficient workers whose skills meet industry standards. He said that developing welders, electricians and technicians who work with discipline and accuracy will be essential, and called for a shift in mindset towards valuing training, practical capability and results over degrees alone.

The third dimension highlighted by the Minister is the creation of an investment-friendly ecosystem that supports ease of doing business. He said that the Government is committed to removing bottlenecks, reducing compliance burdens, decriminalizing outdated provisions and eliminating obsolete laws to facilitate business activity.

Shri Goyal underlined the Government's commitment to creating an investment-friendly ecosystem through ease of doing business, deregulation, decriminalisation of laws and reduction of compliance burdens. He informed that the Government is undertaking continuous consultations to further streamline FDI and FII processes to enable faster and more efficient investment flows into the country.

He added that a robust investment ecosystem would generate employment, bring new technologies into the country, support research and innovation, and strengthen advanced sectors such as defence and security. He underlined that stable policies, a predictable business environment, steady investment inflows and currency stability will be critical for India's progress in the Amrit Kaal.

Shri Goyal said that the fourth dimension centres on technology, innovation and the development of a strong knowledge ecosystem. He emphasised the importance of integrating cutting-edge technologies such as artificial intelligence, quantum computing and machine learning into India's growth model. With 2.3 million STEM graduates produced annually and rapid expansion in the setting up of Global Capability Centres, he noted that the country already possesses a strong talent base. He highlighted the Government's continued support for startups and innovation, including the recently announced ₹100,000 crore Research, Development and Innovation (RDI) Fund.

Shri Goyal also highlighted the transformative impact of the Jan Vishwas (Amendment of Provisions) Act, stating that it reflects the Government's commitment to trust-based governance. He said that the legislation has played a crucial role in decriminalising minor offences, reducing the compliance burden on industry and fostering a more predictable and facilitative business environment. He noted that the Jan Vishwas reforms have enhanced industry confidence, encouraged entrepreneurship and strengthened ease of doing business, thereby supporting India's broader vision of creating a modern, efficient and investment-friendly regulatory ecosystem.

Shri Goyal affirmed that global companies now recognise India's strength in talent and innovation, positioning the country to play a leadership role in emerging technologies in the years ahead.

Shri Goyal emphasised the critical importance of national security in today's volatile global environment. He said that cybersecurity, technological safeguards and secure digital infrastructure would be central pillars of India's economic stability and development.

The Minister stated that Prime Minister Shri Narendra Modi's "politics of trust" has enabled India's transformation into one of the world's fastest-growing major economies. He said that mutual trust between citizens, businesses and the Government has helped India lift over 250 million people out of poverty and rise from the 11th largest to the 4th largest economy, now on track to become the 3rd largest and a USD 30–35 trillion economy.

He highlighted FICCI's historic legacy, its role in nation building, and the organisation's contribution to India's economic journey.

Shri Goyal noted that the idea of establishing FICCI was encouraged by Mahatma Gandhi, who envisioned it as an institution that would go beyond commerce and industry to promote economic nationalism. He said that FICCI has upheld the principles of self-reliance since its inception and has evolved into a significant partner in India's development over the past 98 years.

The Minister appreciated FICCI's efforts in representing more than 250,000 companies across the country and its expanding global partnerships. He emphasised that FICCI's reach should extend to the remotest parts of India, carrying forward the vision of "FICCI Bharat 2047".

Shri Goyal outlined the Government's five-point agenda for partnership with FICCI — **FICCI: F for Fiscal discipline, I for Innovation, C for Connectivity & critical infrastructure, C for Commerce, and I for Inclusive growth.** He urged FICCI to enhance its advocacy efforts, set bold targets, study global best practices, mentor next-generation leaders, and extend support to MSMEs across districts to strengthen India's export competitiveness and formalisation.

The Minister called on FICCI to expand its presence across India and drive mission-mode efforts on sustainability, quality consciousness, compliance and outward-looking business strategies. He said that India remains a beacon of stability and growth in an uncertain world, and affirmed that with collective effort, India will emerge as a developed and prosperous nation by 2047.

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