



Government to take Concrete Steps for Re-Energizing Capital Goods, Automotive and Heavy Industries

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Mr Anant Geete, Minister for Heavy Industries and Public Enterprises, today assured Indian manufacturers that the Government would take concrete steps for re-energizing the capital goods, automotive and heavy industries. He was speaking at the prestigious International Engineering and Technology Fair (IETF) held by the Confederation of Indian Industry every two years.

"The Budget contains a number of proposals to give a critical push to the manufacturing sector and Indian industry must take advantage of these for higher investments," stated the Minister, calling for focused inputs from the private sector for meeting the Government's targets of Make in India.

The Minister added that technology should play a major role in revamping the manufacturing sector. The industry should adapt state-of-the-art technology developed elsewhere and, at the same time, should encourage more indigenous innovation and R&D. Countries like Japan could provide the relevant technologies and investments in the core sectors of Indian industry. Japan is the partner country for the IETF for the fifth time.

Referring to the Capital Goods Fund, the Minister said that it would work as a growth engine particularly for engineering, automotive and capital goods sectors to spur employment.

Japanese Ambassador to India, Mr. Kenji Hiramatsu, said that Japan is keenly interested in transferring technology to India. The Ambassador stated that Japan would skill/reskill 40,000 technical people in 10 years by collaborating with engineering colleges and other institutions.

Mr Sumit Mazumder, Immediate Past President, CII said that it should be the effort of all stakeholders to take investment in the capital goods sector to US\$ 150 billion from the present level of US\$ 48 billion. The capital goods industry employs around 8.5 million people. He added that the proposed GST will be a force multiplier for Indian industry, which can ride on the back of Make in India Program.

Mr Deep Kapuria, Chairman, CII-IETF, said that in the era of disruptive technologies like internet of things (IoT), artificial intelligence etc., Indian industry has to undergo a transformation to bridge the technology gap. CII-IETF is showcasing the state-of-the-art technologies for Indian industry to gain first - hand knowledge about latest technologies in health, gaming, green tech etc.

Ms. Rumjhum Chatterjee, Chairperson, CII Northern Region (NR) said that the IETF is aimed at multiplying the Indian growth narrative. The 22nd IETF 2017 features focused shows such as Healthcare, Gaming, Knowledge Expo, Green Mobility, Industrial Automation, Global, Logistics, Metal & Metallurgy, Real Estate & Building Technology, Water, Waste & Recycling, Welding & Joining Technology showcasing the strength of Industry from around the Globe, where companies and organisations would display latest products and investment opportunities in exclusive pavilions.

Over 500 companies from 25 countries are expected to participate at this event. IETF 2017 is supported by 10 Ministries of Government of India and Government of NCT of Delhi, besides several relevant industry associations.

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