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10 sectors to get Rs 2L crore boost

Cabinet approves production-linked incentives for manufacturers

ANNAPURNA SINGH
NEW DELHI, DHNS

The Union Cabinet on Wednesday approved an additional spending of Rs 2 lakh crore to boost manufacturing in 10 designated sectors including electronics, automobiles, pharmaceuticals and textiles.

The money will be spent over a five-year period on production-linked incentives (PLI) to boost domestic manufacturing and make Indian manufacturers globally competitive.

"The scheme will provide



Finance Minister Nirmala Sitharaman at a press meet.

incentives for manufacturers and help the country move towards the objective of 'Aatmanirbhar Bharat' (Self-Reliant India). It is also aimed at getting investments. The incentives will make it attractive to produce in India. The selection of sectors has been based on that," Finance Minister Nirmala Sitharaman said.

The fresh financial outlay for the new scheme will be Rs 1,45,980 crore. Under another PLI scheme for mobile manu-

WHO GETS WHAT

- Automobiles and auto components (Rs 57,042 crore)
- Pharmaceuticals and drugs (Rs 15,000 cr)
- Telecom & networking products (Rs 12,195 cr)
- Textile products (Rs 10,683 cr)
- Food products (Rs 10,900 cr)
- High efficiency solar PV modules (Rs 4,500 cr)
- White goods (Rs 6,238 cr) and speciality steel (Rs 6,322 cr)
- Advance Chemistry Cell battery (Rs 18,100 cr)

facturing and manufacturing of medical devices, an outlay of Rs 51,311 crore has already been approved.

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The scheme will help encourage domestic manufacturing, reduce imports and generate employment as the government works to bolster economic growth. The Cabinet also decided to extend the viability gap funding scheme to social infrastructure sectors. The scheme is currently available only for projects concerning economic infrastructure.

India Inc welcomed the government's PLI investment, saying it will bolster the economy at a time when growth is slowing down.

"The PLI policy is transformational and will facilitate India becoming a global manufacturing hub. The policy is strategically targeted and will go a long way in boosting production, making Indian goods competitive and expanding exports as part of global value chains. It identifies the right sectors and products across core industries, labour-intensive manufacturing, and export-oriented sectors as well as advanced technology products," industry body CII said.

