

Opportune moment to minimise external dependencies: L&T chairman A M Naik

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L&T Group Chairman [A M Naik](#) has said this is the opportune moment to minimise external dependencies as the world is witnessing groundswell of opinion against China and seeking viable alternative supply sources.

In the annual report released on Monday, he urged the government to introduce much-needed reforms in land acquisition, competency & skill building to achieve desired outcomes under 'Aatmanirbhar Bharat'.

Naik said he was addressing the shareholders at a time when the nation is grappling with a global pandemic, while simultaneously gearing itself for a phased reopening of the economy, and preparing for life beyond Covid-19.

"Further, simmering tensions along our northern border have precipitated an anti-China sentiment within the country. The world too is witnessing a growing groundswell of opinion against China, and seeking viable alternative sources of supply. I believe this is the opportune moment for the Government of India and Indian industry to act in unison to minimise our external dependencies and enhance self-reliance," Naik said.

Prime Minister Narendra Modi's call for 'Aatmanirbhar Bharat' has resonated across the country, he said, adding to ensure that the Prime Minister's thrust on self-dependence achieves the desired outcomes swiftly, it is essential for the government to introduce much-needed reforms in several areas including land acquisition, competency & skill building.

In tandem, the administration would do well to streamline processes and accelerate the pace of decision making, he added.

"We are confident that if these measures are adopted and if the nation remains united, our determination and resolve will enable us to overcome the challenges ahead," Naik noted.

Larsen & Toubro, he said, stands by the country and its leadership in this hour of need, and as a good corporate citizen with a social conscience, the company responded to the humanitarian crisis caused by the virus with monetary and material assistance.

L&T, at the group level, contributed Rs 150 crore for the PM CARES fund in FY 2019-20, and further donated medical equipment, including personnel protective equipment worth Rs 40 crore to states across the country.

"Amid widespread concerns about the plight of daily wage earners, we took it upon ourselves to ensure that the 1,60,000 contract workmen at our project sites received good care. We continued to pay them their wages, provide food, shelter and medical assistance while maintaining prescribed Covid-19 preventive & containment protocols. This has involved an outlay of approximately Rs 500 crore per month," he said.

Source:

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