

Centre working with States to make it easier to start a business: Goyal

By TIOL News Service

NEW DELHI, SEPT 11, 2020: THE Government is working with states & local bodies to deregulate and make it easier to start a business. Addressing the students of Indian Institute of Foreign Trade through virtual interaction yesterday, Union Minister of Commerce and Industry, Mr Piyush Goyal, said that India's own ease of doing business ranking has improved significantly in the five years.

Talking about India's mammoth potential, Mr Goyal said that the real unique selling point of India should be around High Quality, Good Service and Good Pricing. "India should get recognised the world over for its quality & competitiveness. Quality will have to be integral for the planning of our future. We believe in Transparent pricing, Transparent trade, Free Market, No price controls, and No hidden subsidies", he said

Explaining the concept of Aatma Nirbhar Bharat, Mr Goyal said that it is not about closing India's doors to international trade & engagement. **"In fact, it is about opening it wider looking for greater engagement in global trade. Now India has to engage with global economies from a position of strength with highly cost-competitive products of high quality"** he said

On India being a huge and much-sought after market, the Minister said, **"It's a market that businesses around the world want to engage with. The businesses will not only get a large Indian market but can also leverage this market to get economies of scale. Trading relations between 2 countries rest on the pedestal of high reciprocity & equilibrium. More & more countries are moving towards balanced trade. India also will have to engage with other countries to expand our trading relationships but on the strength of our own competitiveness."**

He said that if other countries want access to the market of 130 crore Indians then they will have to give us equal access to their market. India is not going to be a patient receiver of unfair trade practices.

Stating that India had not been a gainer from the past FTA's, the Minister said that historical wrong will have to be corrected by our generation. Lauding the strong and decisive leadership of the Prime Minister Mr Narendra Modi, Mr Goyal said that RCEP deal was not signed as it was not properly addressing India's concern. He said that India, Japan and Australia, all three true democracies, trusted partners and believers in rule-based trading, have recently agreed to have a supply chain initiative.

Quoting His Holiness Dalai Lama who said, "Open your arms to change but don't let go of your values", he said that this is the spirit in which India wishes to engage with the rest of the world. Mr Goyal said that India wants to do FTAs with developed countries like the US, the UK and EU. He said that India is ready to sign a limited trade deal with the US at the earliest. He assured that deal will entail substantive gains for the country. All the forthcoming trade deals will be undertaken after discussions with all the stakeholders, and the interests of dairy, agriculture, MSMEs and indigenous manufacturers will be properly safeguarded, he said. The Minister said that the trade with the US is increasing rapidly, and the withdrawal of GSP by the US has not made much impact.

Calling upon active partnership between the Ministry of Commerce and Industry and IIFT, Mr Goyal called upon the students of IIFT to help in identification of new products and areas of export. He asked them to do research, analysis and mine data so that policymakers can learn from the world's best practices, and work in the spirit of providing better future for India and its citizens.

On the question of promoting indigenous production of toys, Mr Goyal said, **"We have introduced quality control order on toys, and BIS has come up with standards. As we improve local toys' quality & increase scale of production, automatically people will prefer local toys, suited to the country."**

He said that the Government is helping the industry with enablers, to make them competitive, which include setting up clusters, anchor investors. With digital technologies & startups bringing newer ways of entertainment & creating new toys, India will be able to compete with any country.

Talking about India's resilience, Mr Goyal said that Indian exports have started showing upward trajectory recently. **"In the first week of September, our exports were 13% more than the corresponding period of last year, despite lockdowns and covid related issues."**

He said that our services exports have done well, but now we have to ensure that merchandise exports also flourish. The Minister said that for

promoting domestic production and exports of goods, the government has identified sectors, and working with the industry to help them overcome the bottlenecks.

Lauding the Indian industry's hardwork and tenacity, Mr Goyal said that from nowhere, in just 5 months, India has evolved in terms of becoming self-reliant in the production of PPE kits & masks. He said that India has not only become self-sufficient in these items, but is exporting them in large numbers.

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