

Goyal sanguine about double digit growth in exports; looks for trade deal with UK

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By TIOL News Service

NEW DELHI, SEPT 16, 2020: MINISTER of Railways and Commerce & industry, Piyush Goyal, Â has called for aiming for the target of \$500 billion of service exports. Addressing the inaugural session of CII's India-UK Annual Conference virtually yesterday, he said that this is eminently doable.

“We are all confident that under Prime Minister Mr Narendra Modi's leadership, India will get back to our 5 trillion economy target, and it is time we leverage on this.”

The Minister said that in the week from 8th to 14th September, the value of exports is \$6.88 billion, up by 10.73% over the same period of the previous year.

“This is indicative that India is in a move to get back, our resilience is showing, our confidence is emerging, our can-do spirit is reflected in all these numbers” he added.

Mr Goyal expressed the belief that the time is opportune & ripe to have an early harvest between India & the United Kingdom.Â He said, **“We should start an engagement on FTA. It is the need of the hour. We should look at the preferential trade agreement so that we can demonstrate to the whole world sincerity and seriousness of UK-India engagement. In bilateral agreements between two nations, we give some and get some. We are able to benefit businesses & create jobs on both sides of the table”**.

Talking about the initiative between Japan, Australia & India towards Resilient Supply Chains, he said that it holds good potential for us to take forward with other countries like UK, Europe, US, & certain Latin American & African countries.

The Minister said that there are many industries which have huge potential to work with businesses in the UK, where the UK is a net importer in a big way, where India has competitive & comparative advantage to be able to serve the UK's requirements. He said **“We have had a very good dialogue in terms of considering how we can prepare before January to see if engagement with UK can be taken to the next level.”** He said that the UK certainly can benefit significantly from India's healthcare offerings. India offers a huge potential to give quality medical support at affordable prices & at a speed which they will not get in UK, he added.

The Minister said that the confidence that CII has demonstrated in terms of India's ability to overcome the COVID-19 pandemic, has truly been remarkable. **“We will rapidly recover, ensure businesses come back on track & we will back to the growth trajectory. We believe our manufacturing ecosystem will grow by \$300 billion in the next 5 years. For boosting the domestic consumption & exports, we are focusing on the 24 industry sub-sectors.”**

Mr Goyal said that India ensured all its international commitments were met during the pandemic. He said, **“This is the trusted partnership India offers to the world which has been recognized. All through the pandemic, our services exports were at 90% of last year's level of the corresponding period. This has added to the credibility of India as a trusted partner world over. Under the leadership of Mr Â NarendraModi, we have been able to earn the Goodwill,Â Friendship, Trust of world leaders & countries”**.

Expressing happiness over the rapid financial recovery in India, Mr Goyal said that Railways freight loading has increased by 4% in August 2020, as compared to corresponding period last year. In first 13 days of September, Railways has carried 12% more freight compared to same period last year.

Talking about the Digitalisation, Mr Goyal said that have been given a task by the Prime Minister to take Wi-Fi to every corner, every village of the country in the next 1000 days.Â

“I am certain partnership between Govt & industry will ensure that we make this a grand success. It is extremely important in post COVID world. India has been a beneficiary of huge investments made in the last 6 years in several such initiatives. All these have held India in good stead during the pandemic”

, the Minister said. He added that in fact, India is currently witnessed to a revelation about how certain countries are indulging in a lot of data

management, data crunching which is not in India's national security interest.