

Possible to meet trillion dollar exports target by 2025: Goyal

By TIOL News Service

NEW DELHI, DEC 03, 2020: INDIA

is on track to achieve the USD 1 trillion export target by 2025, said Commerce and Industry Minister Mr Piyush Goyal at the Board of Trade (BOT) meeting on Wednesday which discussed strategies to boost domestic manufacturing and exports for the new Foreign Trade Policy (FTP).

"The country is rebounding in a very rapid recovery phase. Industry has become more resilient, international global supply chains are looking up to India to provide an anchor for transparent and more open economies to engage with,"

said Mr Goyal adding that there was every possibility to achieve export target of a trillion dollars by 2025 and the GDP target of USD 5 trillion.

In his opening remarks, he said that they identified 24 industry sectors which can add Rs 20 trillion worth of annual production manufacturing and appealed to the states to supplement the efforts of the centre and move beyond the traditional thinking on trade, which centres around government schemes.

He said that foreign direct investment (FDI) norms will be simplified further along with the ease of starting a new business.

"We are looking at a truly genuine single window which can help us expand the ease of doing business. People from all over the world should have confidence that they can come and buy land, get all the necessary approvals, do participate in trade and business in India, expand in the manufacturing side and their services networks in India," Mr Goyal said.

He said that trade should bank on

"India's strengths of quality, cost competitiveness, economies of scale, and by leveraging our comparative advantages like labour."

The Board of Trade, under the Department of Commerce, comprises senior officials of key ministries, representatives of states and industry and trade promotion bodies.

Minister of State for Commerce and Industry Mr Hardeep Singh Puri said that the pandemic has impacted everyone in the world and also reinforced the risk in global supply chains of being dependent on a single source.

Mr Puri said that India provides a cost-effective alternative to the world as an active manufacturing hub with cutting edge technology, economies of scale, and as an attractive investment destination.