

Goyal urges businesses to look at boosting value added exports

By TIOL News Service

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Minister for Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Piyush Goyal, yesterday asked Indian industry to procure locally wherever there is an opportunity so that domestic supply chains are fortified and become more resilient and the tendency to place excessive dependence on international supply chains is curbed. He was addressing the

"Breakfast session Discussion on Trade 4.0" in Davos, Switzerland yesterday.

Observing that the India story had been receiving a lot of enthusiasm across the world, the Minister said that in spite of constraints like Covid 19, chip shortages, conflict, rising commodity prices, container shortages and significant shipping and logistics issues that it has been facing in the last two years, which caused massive supply chain disruptions that threw the global economy off balance, Indian businesses had displayed great resilience, overshooting export targets and achieving USD 421.8 billion worth of exports.

Quoting the Prime Minister, Narendra Modi, Goyal said that India amongst all these problems is an oasis which reflects transparency, offers trust and timeliness and added that the nation had responded to every crisis in a timely manner. This responsiveness, he said, is a manifestation of the resilience that Indian businesses have to offer and the resilience and confidence of political leadership.

Speaking of the need for working together towards a shared vision, Goyal expressed confidence that India could achieve a target of USD 1 Trillion worth of merchandise and services export each by 2030 if we worked as a team.

Noting that in the last 8 years, the government had focussed extensively on structural reforms the Minister said that each one of those movements has been holding India in good stead during times of crisis.

The Minister said that Digital India had helped India work during pandemic-induced lockdowns. He added that Missions such as Swachh Bharat, Jan Dhan-Adhaar-Mobile trinity, financial inclusion, Ayushman Bharat, vaccination programs etc. had helped prepare India for the next level of growth and engagement with the world. He underscored that the world could look at India as a reliable alternative to the status quo and invited manufacturing, investment and technology to come to India

He stressed that India had taken a series of strict measures to tame inflation, keep interest rates in check and rein-in rupee depreciation so that growth and prosperity are not affected.

He urged Indian industry to look at boosting value added exports and ensure that new jobs came into India instead of raw materials going out of India. Highlighting the serious efforts being made in that direction, the Minister said that the government was striving to ensure orderly behaviour of prices and ensure that businesses add value and jobs.

Stressing upon government's bid to bring down logistics cost through measures such as PM GatiShakti, the Minister said that the National Master Plan would help improve infrastructure planning and ensure implementation of projects within time and budget.

Assuring that the government would wholeheartedly support businesses, the Minister urged industry to bring scale into all economic activities.

Expressing concern over the excessive dependence on international supply chains, Goyal urged businesses to procure locally wherever there is an opportunity. He asked businesses to support each other and help fortify domestic supply chains.

Referring to Trade Agreements recently inked with UAE and Australia, the Minister said that these agreements were opening new frontiers in international trade. He added that agreements with Canada, EU, UK, Israel and GCC were in the pipeline. The Minister said that the world had great confidence in India and wanted to engage with it enthusiastically.

Touching upon the immense potential that the tourism sector held, the Minister asked for more players to come into the tourism sector. He added that trade, tourism and technology, the three headline items that all Indian Missions across the world have been asked to promote, had to take off so that India is recognized as a quality supplier of goods and services.

He also assured that every Indian mission had been tasked with supporting Indian industry and pitching for our businesses. Every Mission, every office, every official is now ready to stand for Indian businesses and that is what will spearhead trade 4.0, he added.

The Minister remarked that the government was on a mission to rewrite the script of a New India that is ready to play the leading role in global trade and asked investors to come invest in India, in its ideas, talent and limitless potential. India is the future, the Minister said.