

India's overall exports cross USD 750 bn mark: Goyal

By TIOL News Service

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Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Piyush Goyal announced that India's overall exports, that includes services and merchandise exports, have crossed USD 750 Billion yesterday. This is an all time high and this achievement of 750 billion comes in the 75th year of independence as we celebrate the Azadi Ka Amrit Mahotsav.

In his address, Goyal highlighted how the exports have risen from USD 500 Billion in 2020-2021 to this figure in extremely challenging times.

In his keynote address at the ASSOCHAM Annual Session 2023: Strengthening India's Competitiveness in New Delhi today, the Minister stated that there has been healthy growth in both merchandise and service sectors. He said that given the fact that the whole world is in recession, inflation is at an all time high for most developed countries, interest rates are shooting up and there's a sense of doom and gloom in the rest of the world, India's performance fills us with pride.

The Minister recalled that Prime Minister Narendra Modi had said from the ramparts of the Red Fort on Independence Day that we should get rid of the colonial mindset and recognise our roots and our strengths. He noted that the 5 Prans articulated by the PM will lead to a developed Bharat@100 in 2047 when we celebrate the centenary of our Independence and said that we all need to work with a sense of duty in the spirit of these 5 Prans.

The Minister said that the theme of the event "Bharat@100: Paving the way for inclusive and sustainable global growth" converged with the aspirations of the country's youth and an emerging young Bharat. He also said that the people desire to see India as an economic superpower leading the world in meeting global challenges. He observed that the world also sees India as a leader on multiple fronts.

He observed that ASSOCHAM should lead from the front in the journey of Bharat@100. He also noted that the focus of the Government is in ensuring that the basic needs of more and more families are being met and that as we move ahead, growth will not only be measured in terms of economic progress but also in terms of social progress & human development indicators along with other factors. He observed that with more than 80 Crore people in the country using the internet in this interconnected world, we have a whole new aspirational Bharat and the youth of our country today is demanding more and we need to work together to meet the aspirations of the citizens of the New Bharat.

The Minister stated that the domestic market has been growing steadily and over the last 9 years the focus has been on building the foundation blocks which are necessary for an economy to have many years of uninterrupted and sustainable growth. He noted that the first decade in the journey of a developing country becoming a developed country focussed on creation of strong fundamentals, economic framework and stable regulatory practices to attract domestic & international capital. The Minister stated that India is undergoing such a journey and India is lucky to bank upon its large domestic market and also access the whole wide world.

The Minister stressed upon the fact that the effort of the Government to make India self-reliant is about not closing doors but further opening them wider with the objective of letting competitive and comparative advantages determine international trade. He expressed hope that each country finds its niche in global trade and the entire world progresses in a sustainable manner. The Minister opined that policymakers need to look at the entire value chain to find out the industries or sectors in which India is most cost competitive, has an edge over others, has niche and some differentiating factor and push for the growth of such industries or sectors. He illustrated this point by stating that the Renewable Energy sector is one such area where India can become the global leader by exploiting the huge export potential and also promote the production of goods & services with least carbon impact.

He noted the various initiatives undertaken by the Government for the development of infrastructure like National Infrastructure Pipeline, PM Gati Shakti, Unified Logistics Interface Platform, etc. built upon technology as the backbone of such initiatives. He further appreciated how UPI has democratized the financial payment infrastructure and Open Network for Digital Commerce will promote e-commerce.

The Minister said that India's strong macroeconomy, robust foreign exchange reserves, relatively low inflation and entrepreneurial spirit under the leadership of Prime Minister have brought together the domestic ecosystem to not only to replace items from the import basket but achieve economies of scale and compete in the international market. He expressed that India's ability to innovate, R&D, spirit of enquiry and out of the box thinking is being witnessed by the world today and all this is reflective of the new spirit of Bharat.

The Minister said that the Free Trade Agreements (FTA) signed by India with Australia and UAE have been welcomed by industry across the three countries and there has been positive feedback across media platforms. The speed, quality and extensive stakeholder consultations resulting in finding the right equitable balance has been appreciated by all sections, said the Minister. He also stated that a series of FTAs are under different stages of discussion to further expand the trade of India and will further open up game changing opportunities for the economy.

The Minister said that this is India's moment in the Sun and lauded the vision of the Prime Minister who had said that this is the time, this is the right time. He further said that the G20 presidency has given a unique opportunity to position India globally and this must be leveraged by the industry and businesspersons to showcase India's business across the world.