India’s potential for export to SAARC countries must be tapped – Suresh Prabhu

In order to incentivise and encourage Indian companies to compete globally by improving their exports, the Commerce Ministry is working on various fronts like creation of new policies, improving Ease of Doing Business, scrapping irrelevant regulations and formulating the concept of growth of GDP in every district of the country. This was stated by Union Minister of Commerce & Industry and Civil Aviation, Suresh Prabhu, in New Delhi today. The Minister was speaking at the inauguration of the National Forum organized by Department of Industrial Policy & Promotion (DIPP) and Confederation of Indian Industry (CII) where discussions were held on India moving towards ‘USD 1 Trillion manufacturing economy by 2025’.

The Minister further stated that India has not realized its full potential of exports and cooperation with neighbouring countries like Bangladesh and Sri Lanka and we must strive to work closely with these countries who have managed to become a part of the global value chain in industries like textiles.

As the Indian economy continues its growth trajectory and strives to reach USD 5 trillion by 2025, the manufacturing sector is expected to play a key role by contributing USD 1 trillion to the overall target, requiring the sector to grow 2.5 times in next 7 years. The country needs to build further momentum and target at maximizing local value add, creating scale, capturing global market share and fulfilling India’s job creation needs.
Prime Minister of India on many occasions has reiterated the need to collectively work towards realising the goals of Make in India and make the country a global manufacturing & innovation hub. To further strengthen an integrated approach, DIPP with the CII in close association has initiated the exercise towards developing a roadmap for achieving USD 1 Trillion Manufacturing Economy and has designed an action-oriented national level Workshop-cum-policy dialogue forum involving key manufacturing sectors.

The two-day forum will discuss issues that are restricting growth in the manufacturing sector, identify growth drivers and create the roadmap. The sectors shortlisted for the roadmap based on their contribution, size and potential are automotive, textiles, chemicals, electronics, capital goods, food processing and metals & mining. In addition, there will be a significant focus of this exercise on various horizontal pillars of manufacturing, including cost of doing business, EoDB and trade policy, technology and R&D, job creation and skilling.

The inputs derived from the deliberations will make space in the actionable roadmap, which, as an outcome of the 2 days-workshop would be shared with the key nodal ministries, DIPP and PMO.

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