Meeting of the Board of Trade held;

Shri Piyush Goyal calls for cooperation from States to build a stronger nation & achieve transformational goals;

Says need is to go beyond the traditional thinking on trade, and rely more on Quality, Cost competitiveness, Economies of scale, and leveraging our comparative advantages like labour

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A meeting of the Board of Trade (BOT) was held today, under the chairmanship of the Commerce and Industry Minister Shri Piyush Goyal, through Video Conference. The meeting focused on the new Foreign Trade Policy (FTP) (2021-26) and the strategies and measures to be taken in order to take forward domestic manufacturing and exports.

In his opening remarks, Shri Goyal said that Our mission is to build a stronger nation & achieve transformational goals, together with the states. He expressed confidence that with the collective efforts of all the States & Central Government, we will all work together for the better future of people of India. The Minister appealed to the States to supplement the efforts of the Central Government. Acknowledging the very important role of the States in the efforts, he thanked the Ministers and officials from the States for their unstinted support in these endeavours.

Shri Goyal said that 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.

The minister said that different arms of the Government have been working to identify and support specific sectors where India has the advantages. DPIIT has identified 24 industry sectors which can add 20 lakh crore rupees worth of annual production manufacturing in India.

Shri Goyal said that we are focusing on ease of doing business. “I have no doubt in my mind that with collective efforts of all the States and the Central Government we will all work together as one Team India for the better future of the people of India.”, he added.

Shri Goyal called for moving beyond the traditional thinking on trade, which centered around Government and Government schemes, and move towards support to more free flowing trade. He said that Trade should bank on the India’s strengths of quality, cost competitiveness, economies of scale, and by leveraging our comparative advantages like labour. He said that going forward, we have every possibility, to achieve the export target of a trillion dollars by 2025 and the GDP target of 5 trillion dollars.

Minister of State for Commerce and Industry Shri Hardeep Singh Puri said that pandemic has impacted everyone in the world but fortunately, our Prime minister realized the gravity of the situation very early and imposed the nation-wide lockdown. This helped the county slowdown spread of virus, create health infrastructure, and plan for post-Covid recovery. Shri
Puri said that the pandemic also reinforced the risk in global supply chains if dependent on a single source. Shri Puri said that India provides a cost-effective alternative to the world. He said that AatmaNirbhar Bharat will make India an active manufacturing hub and a part of the Global supply chain. He also mentioned about the Production Linked Incentive (PLI) scheme which will bring in cutting edge technology, economies of scale, and make us part of integrated global supply chain. He also mentioned about substantive improvement in the country’s ranking in the Innovation and Ease of doing Business indices in the last 6 years. The Minister said that attractiveness of India as an investment destination has been acknowledged by the global investors, as indicated by the increased inflow of funds. He said that more needs to be done by the Centre and states together, and the role of states is critical in this regard. India’s trade is an important part of its economy, and states have to play an important role in promoting decentralized growth. He said that all districts have specialized products which can be promoted for exports.

During the Board of Trade meeting, presentations were made about Overview of the Export/Import Performance, Investment Promotion Strategy for AatmaNirbhar Bharat (including Public Procurement – Make in India), Trade Remedies – Recent Measures and Steps taken, New Logistics Policy, Trade Facilitation Measures Undertaken by Customs, Reforms and Initiatives by DGFT since last BOT, GeM – Coverage and Expansion.

Ministers from Arunachal Pradesh, Assam, Bihar, Gujarat, Madhya Pradesh, Meghalaya, Odisha, Punjab, Tamil Nadu, made interventions in the meeting, giving their state-specific suggestions, and also expressed their support to the central government initiatives in promoting the external trade. The meeting was attended by Various State Ministers, Commerce Secretary, Secretary DPIIT, DGFT, Secretaries and other senior officials of key line ministries and state, all major trade and industry bodies, Export Promotion Councils and industry associations. FIEO and industry/trade bodies also made certain suggestions and recommendations for boosting the country’s external trade.

In his concluding remarks, Shri Puri thanked the participants, particularly the State ministers, for their whole-hearted participation. He assured that the suggestions made in the meeting have been noted, and the same will be given due consideration. He said that trade with the neighbouring countries is a priority, and Land Ports Authority of India is in the process of upgrading 64 Land custom stations. On the issue of connectivity, Shri Puri said that domestic air traffic has almost reached the pre-Covid levels. He said that the issue of cargo movement and logistics is being looked at in a comprehensive manner, and soon Krishi Udaan Scheme will be launched. He said that the union government is working with the state governments and the private sector, to improve the overall infrastructure. In response to a request to explore FTA with the US, Europe and South Africa, Shri Puri said that we are in the process of reviewing our existing FTAs and comprehensive view will be taken about the future FTAs.

YB/AP