

23rd August 2021

## **Industry Associations to play a key role in achieving target of \$400 billion merchandise exports in 2021-22: Shri Piyush Goyal**

**All issues and concerns will be looked into - Shri Goyal**

**Shri Piyush Goyal engages with Industry Associations to ensure all avail benefit of great growth opportunities.**

**India developing a SAFE ecosystem i.e. Sustainable, Agile, Futuristic & Efficient to make India a Global Hub of manufacturing: Shri Goyal**

**Shri Piyush Goyal interacts with the Industry Associates to discuss measures to enhance and increase exports**

The Union Minister of Commerce and Industry, Consumer Affairs, Food & Public Distribution and Textiles, Shri Piyush Goyal interacts with the Industry Associates to discuss measures to enhance and increase exports.

The Union Minister in his address said that today's interaction will create a roadmap to build a vibrant & robust industry ecosystem. Shri Piyush Goyal appreciated the selfless spirit of all Industry Associations during COVID-19. He said that with collective will, agility & synergies we turned a 'Crisis into an Opportunity, as the Merchandise exports for first 2 weeks of Aug'21 up by 45% over 2020-21 & up 32% over 2019-20 and Merchandise exports for 1 Apr - 14 Aug' 21 up by 71% over 2020-21 and up 23% over 2019-20.

Shri Goyal further added that it is also, time to reflect on how to achieve future targets. He said that India's average applied import tariff dropped to 15% in 2020 from 17.6% in 2019, sharpest annual fall in about a decade and a half and our applied tariffs are way below the bound rate of 50.8% (permissible limit under the WTO), with a positive momentum, India is working in mission mode to achieve target of \$400 billion merchandise exports in 2021-22.

Speaking about aim of USD 2 tn contribution of exports by 2030 in economy, Shri Goyal said that economy is on a path of revival and India received the highest ever FDI inflow in 2020-21. It surged by 10% to USD 81.72 bn from USD 74.39 bn (2019-20) and FDI during May' 21 is USD 12.1 bn i.e. 203% higher than May'20 & 123% higher than May'19. The Minister said that from EoDB to Exports and from Startups to Services, India is taking giant leaps in each sector.

Speaking about employment, the Minister said that more than 54,000 start-ups were providing ~ 5.5 lakh jobs, and more than 20 lakh jobs will be created by 50,000 new start-ups in the next 5 years. He said, it is time for our Industry to expand our capacity, capability & commitment to develop resilient global supply chains. He further added that our relentless efforts are a testament to the world of our potential and India's ability to scale and our Industries have truly inculcated spirit of "Sabka Sath, Sabka Vikas, Sabka Viswas, Sabka Prayas".

Speaking about Prime Minister's clarion call on 6th August, 2021 "Local goes Global: Make in India for the World", he said Quality, Productivity, & Efficiency, will make our export basket Bigger, Better & Broader and Transforming Industries & Transforming Lives through Initiatives.

Shri Goyal talked about Incentivising Manufacturing also, he said Governments focus will be on PLI worth Rs 1.97 Lakh Cr to 13 sectors in next 5 years, Focus on 24 sectors to attract investment, one-stop digital platform to facilitate businesses through Investment Clearance Cell (ICC), One District One Product under which creating a pool of 739 products from 739 districts, India Industrial Land Bank for providing a GIS-enabled database of industrial areas, he said that Centre expects that Indian Industry should suggest areas for intervention through research, handholding of exporters/manufacturers, deeper engagement with States, greater engagement with Missions, etc.

In his concluding remarks, Shri Goyal said that "The key to success is to focus on goals, not obstacles". He said that Indian industry through their conviction & commitment have demonstrated to the world that we can rise to any challenge and conquer it. He further added that Industry Associations will play a key role in developing a SAFE ecosystem i.e. Sustainable, Agile, Futuristic & Efficient to make India a Global Hub of manufacturing and together, we will achieve 'Sarva Lok Hitam' i.e. growth of industry with 'Quality driven productivity'.

Minister of State for Commerce & Industry Shri Som Parkash and Minister of State for Commerce & Industry Smt. Anupriya Patel also addressed the meeting.