

● PRABHU SPEAK

Exports must get priority sector lending tag

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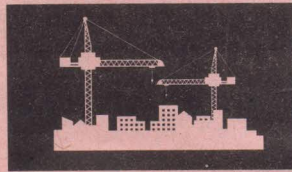
COMMERCE AND INDUSTRY minister Suresh Prabhu has said his ministry wants to include the export segment under the priority sector lending category and it has taken up the issue with the Reserve Bank of India.

“Export is a strategic issue which promotes India’s interest and therefore its a strategic

priority for India, (but) not a priority sector lending for banking sector. This is a complete paradox,” he said.

Prabhu was speaking at the 44th India Gem & Jewellery Awards, organised by the Gem and Jewellery Export Promotion Council.

This is not a commercial banking problem, but the one related to the regulator, he said, adding, “I have already told the RBI governor that you



must treat exports as priority sector lending.” “Banking is a very important issue and we must address it and we will continue to work on it and make sure that the genuine

credit requirements of the sector are met,” Prabhu said.

Treating exports under the priority sector lending will help India achieve the target of becoming a \$10 trillion economy by 2035 amid the current operating environment, Prabhu said.

He said India’s exports in last fiscal were the highest in the last six years and have been growing at a higher rate in the last few months.