

# Commerce Ministry to focus on nine key sectors to promote exports

Discussions on to provide priority sector status to export credit

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The Commerce Ministry has identified nine sectors for export promotion. These include gems and jewellery, leather, textile and apparel, engineering, electronics, chemicals and petrochemicals, pharmaceuticals, agriculture and allied and marine products.

At a recent inter-ministerial meeting on export promotion, Commerce and Industry Minister Suresh Prabhu suggested that possible barter arrangements with specific countries be explored, said an official release.

Commerce Ministry officials had earlier said the Ministry was exploring barter mechanisms with countries such as Iran, Russia and Venezuela.

“Commerce Secretary Anup Wadhawan apprised that dis-

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cussions are also on to provide priority sector status to export credit, to enhance the volume of credit and for enhancement of allocation for the interest subvention scheme and for the SEIS and MEIS schemes,” the release said.

The Commerce Minister urged the ministries to tap opportunities in countries particularly in South-Asia, as there was a huge export potential, the release added.

This was the third inter-ministerial meeting on sectoral export promotion strategy. The meeting was attended by Commerce Secretary, DG Foreign Trade, the Secretaries of Textiles and Chemicals and Petrochemicals and other senior officers from the Ministries and Departments of Electronics, MSME, Ag-

riculture, Animal Husbandry and Defence Production.

The Minister emphasised the need to create more jobs with a focus on labour-intensive manufacturing Special Economic Zones. He suggested exploring the possibility of collaborative exports in partnership with other countries.

Drawing attention to multilateral obligations, Prabhu asked the line ministries to adhere to World Trade Organization commitments, while designing their export promotion policies.

He suggested a separate meeting on the services sector to examine issues relating to remittances and capital flow.

The Minister said China and the US were emerging opportunities and the industries, which are relocating from China on account of rising labour cost, may be invited to invest in India after revising the regulatory procedures.

The DGFT pointed out that merchandise exports were up 16.13 per cent to \$136.10 billion in April-August 2018-19.