

Prabhu for tapping export opportunities in South Asia

PRESS TRUST OF INDIA
NEW DELHI, 3 OCTOBER

Union commerce and industry minister Suresh Prabhu has asked various ministries such as textiles, MSME and chemicals to explore export opportunities in South Asia with a view to promoting India's outward shipments.

The commerce ministry was focusing on nine sectors - gems and jewellery, leather, textile and apparel, engineering, electronics, chemicals and petrochemicals, pharma, agri and allied and marine products, an official statement said today.

The minister held a review meeting of the Sectoral Export Promotion Strategy last week.

The meeting was attended by commerce secretary, DG foreign trade, secretaries of textiles and chemicals and petrochemicals, other senior officers from ministries and departments of electronics, MSME, agriculture, animal Husbandry and defence production.

"He urged the ministries to work on tapping the opportunities with countries in this region, particularly in South Asia, as there is huge potential to increase India's exports," the ministry said in a statement.

The minister also underlined the need for exploring barter arrangements with specific countries as well as collaborative exports in partnership with other countries.

Mr Prabhu asked the ministries to adhere to India's WTO commitments while designing their export promotion policies.

The commerce minister further said that industries which were relocating from China on account of rising labour cost should be invited to invest in India.

In the meeting, commerce secretary Anup Wadhawan, informed the participants that comprehensive efforts were being made for promoting exports of merchandise and services to improve and stabilise the current

account.

He stated that specific short and long term goals, and territory and commodity wise action points have been identified by the commerce department for export promotion.

He also said that discussions were on to provide priority sector status to export credit to enhance the volume of credit and for enhancement of allocation for interest subvention scheme and for SEIS and MEIS.

Exports are up by 16.13 per cent to \$136.10 billion in April-August period of financial year 2018-19.

DGFT informed that based on the inputs received from Export Promotion Councils, line ministries and other stakeholders, a comprehensive export strategy and action plan has been finalised.

"Commodity-wise and territory-wise specific short-term and long-term goals have been put on a matrix, to enable regular monitoring of implementation of action plan at the highest level," it said.