

Boost exports to \$400bn this year: PM to businessmen, envoys



NEW DELHI: PM Narendra Modi on Friday said that the decision to drop the provision of retrospective taxation from the statute demonstrated the Centre's commitment to provide stability of investment climate and also signalled policy consistency. The statement came hours after the Lok Sabha passed the Bill meant to end tax disputes with 17 companies, including high profile ones such as Vodafone and Cairn Plc.

Addressing exporters, businesses, states and Indian ambassadors in foreign missions at an event to work out a strategy to scale up India's exports to \$400 billion this year, the PM said exporters know very well the importance of stability. "It sends a clear message to all investors that not only does India offer new opportunities, but a decisive government has the will to fulfil its promise," Modi said while talking about the legislation. He also said that the Centre was working closely with states to minimise the regulatory burden.

While promising all possible support from the government to boost exports, Modi exhorted every stakeholder to play their role, with states governments and Indian missions advised to work together in identifying new product segments and markets.

Modi said there were positive signs in the economy. "Today, we are not just seeing signs of recovery, but there are positive signs on high growth too. So, this is a good time to set high targets for exports."

The \$400 billion goal is seen to be ambitious as the government is looking to boost exports by 37% over last year's level. While seeking to corner a larger share of the global pie, the PM said there were four key focus areas to provide a thrust - stepping up manufacturing, removing logistical and transport-related challenges, working closely with exporters and getting international markets for Indian products.

He identified quality and reliability as key attributes and urged businesses and the central and state governments to focus on them, citing how honey exports had received a fillip due to stringent testing, which improved quality.

During the meeting, commerce and industry minister Piyush Goyal said that the global environment is favourable and India should look at leveraging comparative and competitive advantages with respect to other countries for increasing our exports.

External affairs minister S Jaishankar said while the theme was [local goes global](#), the Indian missions needed to be "globally local" to help connect Indian producers with the demand in specific countries.

Modi said, "Given the size of our economy, potential, and our manufacturing and services base, there is a massive scope for to increase exports. When the country has embarked on the path of Atmanirbhar Bharat, one key focus is to increase India's share in exports and global supply chain many times."