

Business Standard

India has potential to achieve \$1 trillion services & merchandise exports by 2030: Piyush Goyal

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Commerce and Industry Minister Piyush Goyal on Wednesday said that India has the potential to achieve \$1 trillion services and merchandise exports each by 2030. He stressed the need to make exports the fulcrum of India's growth.

Speaking of the challenges thrown by the COVID 19 pandemic, Goyal said that India was able to turn the crisis into an opportunity to realize the enormous potential that it had to engage with the world from a position of strength.

The Minister said, "one of the biggest beneficiaries of our hard work during the pandemic was the services sector, which has grown by leaps and bounds." "We had a \$250 billion export of services during the last year and this was achieved despite travel, tourism and hospitality being severely affected due to Covid-19," he added.

He noted that India achieved \$419 billion in FY 21-22, touched \$30 billion of exports every month and in March, it touched \$42 billion. The growth momentum has been maintained in the first 14 days of April with touching \$18.5 billion.

The Minister said, "Production Linked Incentive (PLI) schemes are making our industry competitive by bringing in economies of scale and will help us create global champions."

Speaking of the recent decision to remove the import duty on cotton, the Minister clarified that that the decision was made to ensure the affordability of cotton particularly in a scenario where cotton prices stood at almost twice the Minimum Support Price, making textile exports uncompetitive.

The lower import costs will boost manufacturing, create jobs, increase the disposable income of people, boost investment, demand and economic activity and create a virtuous cycle, he added. The minister said that the government also recently removed anti-dumping duty on several raw materials for the same reasons.

Mentioning that our share in global goods trade was under 3% in 2021, the Minister said that there is immense scope for growth. For this to happen, the Centre and States have to work in tandem, he added and asked District collectors to promote exports in their districts.

Observing that India had the 2nd largest US FDA approved Pharma manufacturing units, Goyal asked all pharma units, big and small to adopt good manufacturing practices (GMPs) and global quality standards in all processes. He said that India must strive to become a member of Pharmaceutical Inspection Co-operation Scheme (PICS) so that we may succeed in taking our pharma export to \$200 billion by earning the trust of the world through certification.

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