

Commerce and industry ministry develops plan to promote trade, investment; identifies 12 priority nations



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By PTI

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The ministry of commerce and industry has chalked out a detailed plan to promote trade and investment and has also identified 12 potential economies— US, Brazil, Canada, UAE, Saudi Arabia, UK, Germany, Sweden, Japan, Taiwan, South Korea and Russia for priority action, according to PTI.

The commerce and industry ministry has worked out a detailed plan to promote trade and investment and identified 12 countries including the US and UK for priority action, an official said. The plan was formulated by a task force comprising officials from the department of commerce, department for promotion of industry and internal trade, Indian missions abroad and Invest India.

Under the plan, the task force has identified calendar of activities for these 12 priority nations— US, Brazil, Canada, UAE, Saudi Arabia, UK, Germany, Sweden, Japan, Taiwan, South Korea and Russia, said the official who did not wish to be named. The plan was prepared after an in-depth analysis of export-import trends, outbound investments trends and strategic engagements with over 20 countries.

As part of the plan, the ministry will organise road shows in different countries, which will encompass investment and trade promotion engagements. Industry and exporters are also encouraged to organise world-level exhibitions in India and participate in fairs being organised in these 12 countries.

"The exercise is part of a concerted effort of both the departments to promote trade and investments," another official said. Last month Commerce Secretary Sunil Barthwal has stated that the ministry is working on a trade strategy to promote exports.

As part of that, the Department of Commerce, Department for Promotion of Industry and Internal Trade (DPIIT), Invest India and Indian missions abroad would focus on priority countries. There would be a focus on promoting exports along with catering to the needs of the domestic market, he had said, adding both departments were kind of forging an alliance in terms of promoting investments and exports and for that, both were working on a trade and investment strategy.

Under the strategy, they will also participate in some major exhibitions abroad, where teams from these departments would also go and do buyer-seller meets.