

India is on track to achieve historic highs in exports: Piyush Goyal

Synopsis

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Union Minister Piyush Goyal on Sunday said India's economy was witnessing a bounce back in every sphere, and the country is well on track to achieve historical highs in goods and services exports.

Goyal said India is on course to achieve USD 400 billion of merchandise exports in the current financial year ending March.

"Also, on the services (exports) side, we are well on track to go up to a USD 150 billion. So, collectively we are on track for historic goods and services exports," he said.

Inaugurating the India International Trade Fair (IITF) in Delhi, the commerce and industry minister said the country witnessed the "highest ever" FDI inflow of USD 27 billion in the first four months this fiscal, a 62 per cent jump over the same period last year.

Asserting that the world takes India as a trusted global partner in maintaining global supply chains, Goyal said despite the lockdown, India did not default on any service support to the global community.

The minister also highlighted that the government is implementing the largest vaccination drive in the world, having administered more than 110 crore doses.

He said 500 crore vaccine doses will be produced next year and 5 or 6 vaccines will be made in India, including the world's first nasal vaccine and first DNA vaccine.

"India will provide vaccine security and make the world a safer place. India will ensure that every part of the world gets equitable vaccine to get safe," Goyal said.

The minister said India can become the world's hub of industry and services.

The Indian industry can soar to new heights on quality, competitiveness and economies of scale. IITF will help realise the goal of 'Local goes Global' and 'Make in India for the World', he said.

He also observed that the India Exhibition and Convention Center being developed at Pragati Maidan will be among the best in the world and will attract a lot of attention, and huge trade fairs coming up in the years to come.

Referring to GST collections for October at Rs 1.3 lakh crore, he said this truly shows how quickly the economy is coming back towards normalcy.

Every statistic -- whether it is registration of employment, EPFO or ESIC -- are suggestive of rapid economic growth, the minister said.

"Moody's recently upgraded India's sovereign rating from negative to stable again, recognising the good work that has happened," Goyal said.

He listed five major sutras of Bharat i.e. economy, exports, infrastructure, demand and diversity.

The minister said that better infrastructure, demand for good development and diversity in growth will become the pivot of economic resurgence.

Merchandise exports in April-October 2021 stood at USD 232 billion.