

IT industry will get full support to accelerate services exports to \$1 tn: Goyal



Piyush Goyal, Union Minister of Commerce & Industry. (Hindustan Times)

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Commerce and Industry Minister [Piyush Goyal](#), during a virtual meeting with top business leaders from IT industry today, said India's IT industry can play a key role in raising services exports to \$1 trillion a year.

He said the Central government will give full support to the sector to accelerate growth and help India's services exports soar to \$1 trillion in a decade.

Goyal said India is on track to achieve its merchandise exports target of \$400 billion this year, while services exports were likely to be about \$240 billion to \$250 billion, which, he said, is much lower, but can grow rapidly and catch up with merchandise exports.

"When I look at the trajectory of these – I personally believe this is going to be a race to the top. We can converge \$1 trillion. That should be the ambition, mission. You have a little bit of catching up to do. I'll be delighted if you cross \$1 trillion faster than them," the minister told IT industry leaders.

Goyal welcomed the IT industry's proposal to start IT hubs in Tier-2 and Tier-3 towns, which he said will create numerous jobs and help develop the regions. He said the IT industry should identify the towns, and the Centre would assist them in providing all the necessary infrastructure and facilities.

As per Goyal, the big IT players should focus on high-tech products. He said the IT industry had grown spectacularly on its own and many of the top companies grew at a time when India did not focus on creating a favourable ecosystem for startups.

The meeting was attended by Nasscom President Debjani Ghosh, Infosys CEO Salil Parekh, Tech Mahindra CEO & MD CP Gurnani; Srikanth Velamakanni, co-founder and CEO of artificial intelligence technology startup Fractal Analytics; Mphasis CEO Nitin Rakesh; Wipro Chairman Rishad Premji; Genpact CEO NV Tyagrajan; WNS Global Services Group CEO Keshav R Murugesh; Mastek CEO Hiral Chandrana and Krishnan Ramanujam, President and Head of Business & Technology Services at Tata Consultancy Services (TCS).