

The Trade Policy India Needs

Thursday, 17 November

WELCOME AND INTRODUCTORY REMARKS

PSM

I cordially welcome everyone to this Second Roundtable on the Trade Policy India Needs.

Since we have a large number of speakers and want to hear everyone's views, let me cut straight to the chase.

At a review meeting last week, Commerce Minister Piyush Goyal called upon exporters to “utilise the disruptions in global trade in their favour by occupying the space yielded by some countries”.

This, as we all know, is easier said than done.

There is no gainsaying that India needs trade policy reforms to increase overall trade, push up exports and better integrate into Global Value Chains, if it is to increase its share of world trade and boost economic growth at home. The need of the hour is concrete policy recommendations towards these ends, taking into account larger strategic considerations.

Late last month, it was reported that the DPIIT is working on a “comprehensive industrial policy” statement, touching upon many trade and investment-related issues as well.

If this exercise adopts a coherent view towards both trade and industrial policies, it is a welcome development, and we need to wait to see how this shapes up.

Now, at CUTS, we have been holding discussions with groups of eminent experts on trade policy since June, when the 12th Ministerial Conference of the WTO was organised.

Since then, we have hosted various sessions on India's role in the multilateral trading system, then on its approach towards the trade pillar of the Indo-Pacific Economic Framework, and finally on India's domestic trade strategies. Today's roundtable will mark the final discussion of this series of rich debates.

At the heart of all these discussions has been a single driving question – what is the trade policy India needs which can propel economic growth?

There are no easy answers, but all these conversations have given us some pointers. A list of priority actions will now be relayed to policymakers, in the hope that it helps the government pursue a practical roadmap to achieve trade-led economic growth.

I recently met Smt. Anupriya Patel, the Hon'ble Minister of State for Commerce and Industry, who was receptive to the need for evidence-backed policy inputs to assist the government in trade policy planning, including for the new Foreign Trade Policy which is expected to be finalised by March next year.

To ensure a productive discussion today, I request all our esteemed speakers to make brief and pointed interventions, focusing on the specific questions on trade policy we have raised.

Let me once again welcome and thank all present for taking out the time and joining us today. Some of you have expressed your inability to stay for the entire duration of the roundtable. While I request you to stay as long as possible and hear other speakers, I will try to call you within the opening hour of the discussion.

I now invite Gopalji to make his opening remarks.