

Industry has to keep eye on new non-tariff barriers: DPIIT secy

FE BUREAU
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THE WESTERN WORLD is broadening the ambit of its non-tariff barriers (NTBs) and Indian industry has to continuously prepare itself for any such scenario, a senior government official said on Thursday.

Anurag Jain, secretary at the department for the promotion of industry and internal trade (DPIIT), said, earlier some nations used to talk about stringent labour laws and sustainability; but now, they not just seem to be talking about issues like human rights but they want to link them to business and trade.

"So, we also have to be ready to keep an eye on that," he added.

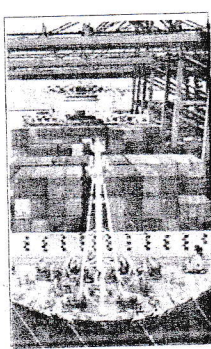
He was speaking at an event of the Public Affairs Forum of India.

Jain said several groups within the government are working on the 'Vision 2047' for the country.

"So, what our finance ministry and the economists of the country have come out with... They have created three scenarios of India's growth in these 25 years. The most pessimistic, most optimistic and the most realistic..."

"The most realistic scenario says that today we are \$3.2 trillion economy, (by) 2047 we will be \$32.8 trillion economy, 10 times of the current size in these 25 years," he said.

On the Independence Day, Prime Minister Narendra Modi had called for a solemn pledge to turn India into a



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developed country by 2047.

Jain said the goal of being a developed nation will be a reality "if we continue to get our act right".

Industry in the coming decades will be driven by research, innovation and sustainability and those firms that invest in these areas recognising their vast potential will turn out to be the leaders, Jain said.

"Only that particular company will become the leader which invests in research, and innovation."