

Trade policy in tune with development journey: Goyal

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Dismissing concerns around protectionism, Union Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution, and Textiles Piyush Goyal said India's trade policy was a calibrated one and that it was in line with the country's development journey. He was speaking on the second and concluding day of the inaugural edition of *Business Standard's* annual summit, Manthan, in New Delhi on Thursday.

Goyal's view on India's tariff approach echoed those expressed by Union Finance Minister Niramala Sitharaman a day earlier at the summit.

Hosted at Bharat Mandapam, the venue of the G20 Summit last year, to celebrate *Business Standard's* 50th year, the event brought together distinguished personalities from across the spectrum: Ministers, diplomats, economists, entrepreneurs, luxury merchants, sustainability champions, agriculture experts, MNC leaders, and many more. [Turn to Page 11](#)

“Decadal inflation (2014-2024) has been the lowest in India's history as an independent nation, which is a strong factor to keep the currency stable and in interest rates coming down”

PIYUSH GOYAL, UNION MINISTER FOR COMMERCE & INDUSTRY, CONSUMER AFFAIRS, FOOD & PUBLIC DISTRIBUTION, AND TEXTILES



Union minister Piyush Goyal on the second and concluding day of *Business Standard Manthan*, in New Delhi on Thursday

PHOTO: PRIYANKA PRASHAR

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Emphasising that as a developed country, India needed a thought-out trade engagement with the world, Goyal said there was also a need to internationalise the economy.

Staying with the summit's theme, "A Developed India by 2047: The Roadmap", Amitabh Kant, G20 sherpa and former CEO, NITI Aayog, mooted the idea of "champion states" -- those that are agents of transformation. He also said that India needed many more Ambanis, Adanis, and Tatas -- a reference to large companies. Making a passionate case for the growth of manufacturing, he said, this was imperative if India intended to achieve its developed-nation goal.

Kant also offered an insider's view into the dogged efforts that went into achieving consensus amid a conflicted world at the G20 Summit. On Infosys founder N R Narayana Murthy's suggestion that youth needed to work 70 hours a week, Kant remarked, "What matters is not the number of hours you work, but the outcomes you deliver." To a question on whether he would consider

entering politics, his reply was immediate and emphatic: "I am not cut out for politics." Meanwhile, cooperative federalism was discussed threadbare in a scintillating debate between two noted economists: Arvind Subramanian, former chief economic advisor to the Union government, and Montek Singh Ahluwalia, former deputy chairman of the Planning Commission.

The two dissected the contours of the "Centre-state relations necessary for India's successful journey towards 2047". Arenas of contestations in fiscal federalism were taken up. Subramanian said India needed a mix of cooperative federalism and competitive federalism.

Ahluwalia said cooperative federalism was critical and needed to be managed better. He argued in favour of state governments decentralising resources to sub-state level.

Earlier in the day, leading foreign policy voices unravelled the China challenge. In a conversation with former foreign secretary Shyam Saran, Shivshankar Menon, former national

security advisor, and Nalin Surie, former Indian high commissioner to the UK, said that India needed to work out its own trajectory, focused on its core economic strengths, rather than trying to replicate the China model. This was vital if India wanted to shed the Western world's image of it being a Plus One to China.

The future of how India would travel was viewed through the vision of R C Bhargava, chairman of Maruti Suzuki and the man synonymous with India's small-car revolution and later, its all-car revolution. "By 2047, we must have a much larger percentage of cleaner cars throughout India -- maybe all of them," he said.

The craze for large vehicles, he predicted, would soon pass. "The world will realise that you don't really need such large cars," he said. On electric vehicles (EVs), he said, "Not just EVs, we need to harness all green technologies, including biogas, to achieve India's net-zero targets."

Speaking of the future, the startup ecosystem, which is known to predict and harness the potential of emerg-

ing trends, turned up in good strength at the summit.

Looking back at the transformation he has witnessed in the business ecosystem in the 40 years since he started working, Sanjeev Bikhchandani, often described as the father of Indian startups, said a lot of change had come from companies that did not exist or barely existed when he started. These ranged from mobile telephony to ecommerce. A lot of this change was driven by startups, said the co-founder of internet company Info Edge and the entrepreneur behind jobs portal Naukri.com. In the years to come, change, he said, would be triggered by the same five factors: "regulations, technology, capital, entrepreneurship and talent."

Expressing optimism about the India market, Manish Tiwary, vice president and India manager, Amazon, said there is no better country than India for any company operating in the technology sector.

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