

India is confident and will not bow to any challenge: Piyush Goyal

RISE TO THE OCCASION. We must all accept the call to action of Aatmanirbhar Bharat, says Commerce Minister

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India has the strength to overcome any crisis and must focus on 'swadeshi' products for improving the country's financial security, Commerce Minister Piyush Goyal has said.

Not mentioning the US tariffs directly, Goyal said India's self-confidence was so strong that it was unperturbed by global instability and would not bow in front of anyone.

TRADE CONFIDENCE

"No matter how much instability arises in the global situation...India's confidence is so strong today that we do not get scared or bow to any challenge," Goyal said at an event hosted by EEPC India.

Exporters expressed the hope that India will negotiate well and an India-US bi-



Union Minister of Commerce & Industry Piyush Goyal speaking at the platinum jubilee celebrations of the Engineering Export Promotion Council in New Delhi on Monday ANI

lateral trade agreement (BTA) will soon be in place. They made a case for cheaper credit for MSMEs to help them deal with the US tariff situation.

"The cost of credit for MSMEs is in the region of 9

per cent and above. This needs to come down. We need the interest equalisation scheme for exporters to reduce their interest burden and make them more competitive," said Pankaj Chadha, EEPC Chairman.

With the US raising tariffs to 50 per cent, Chadha said that India's competitors faced nearly 30 per cent lower duties. "We need the government to bridge the gap by giving 15 per cent either by way of focus market scrip or by getting exchange conversion at the REER (real effective exchange rate)," he added.

Referring to the EEPC's journey, the Minister pointed out that in 1955, exports were at \$10 million, while today they stand at \$116 billion. "With time, the engineering sector will grow further with bigger goals and greater strength," he said.

Goyal cautioned that recently, it had been observed that any country could impose export controls or restrict important products from reaching India, which could create hurdles for businesses.

"Therefore, we must all accept the call to action of

Aatmanirbhar Bharat, which is in front of us," he said.

Indian industry, including electric vehicle makers, took a blow this year due to export restrictions imposed by Beijing on rare earth and fertilizer supplies.

The Minister said the country's 1.4 billion people, businesses and trade should focus on 'Made in India' products.

"Businesses that are import-dependent can look into products that can be procured and made in India," he said.

With the motto of 'Zero Defect, Zero Effect', the Indian industry will grow much bigger, Goyal said, expressing "full confidence". He underlined the need to ensure that good quality products are made in India and sold across the world.

He added that the world today considers India a trusted partner, and it is important to maintain that status.