

Need to globalise trade: Goyal

FE BUREAU

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COMMERCE AND INDUSTRY minister Piyush Goyal on Tuesday said India needs to "globalise trade" and get the best from the world while simultaneously giving it the best.

The call for greater engagement with the world comes at a time when key western markets are witnessing recession. India is aiming at goods and services exports of about \$750 billion for FY22, up 11% from a record \$676 billion in the last fiscal, despite concerns around demand slowdown in its top markets--the US and the EU.

Exhorting domestic industry to focus on five key areas in the manufacturing sector (standards or quality, durability, design, price and sustainability), the minister called for the adoption of best global standards. To build competitive edge, companies must adopt new technologies like IoT, AI and machine learning, while looking at "upskilling and retraining our



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workforce to be able to meet the needs of Industry 4.0", he said.

Addressing a Ficci event, Goyal asked industry to capitalise on the production-linked incentive schemes that have been announced for over a dozen sectors. The coun-

try needs to focus on green energy, reducing emissions and adopting various sustainability and other targets under the SDG goals, he added.

Goyal to visit Indonesia for G-20 talks

Goyal will be on a visit to Indonesia between September 21 and 23 for the G-20 trade, investment and industry ministerial meeting.

He is also expected to attend a meeting of the G20 trade ministers, convened by US Trade Representative Katherine Tai in Bali on Wednesday, to deliberate on reform measures relating to the World Trade Organisation's (WTO's) dispute settlement mechanism. India has already called for expeditious restoration of the almost-dysfunctional Appellate Body of the WTO for dispute resolution, without diluting its core features. The US has blocked the appointment of judges, thus crippling the WTO's appellate mechanism.