

Commerce dept to form trade promotion body

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To set up a future-ready administration geared towards the target of \$2 trillion exports by 2030, the Department of Commerce has decided to set up a dedicated trade promotion body to drive overall promotion strategy, export targets, and execution as part of a restructuring exercise.

The trade promotion body will formulate and drive overall trade promotion strategy; create and drive India's branding across focus markets and sectors; drive coordinated action across missions, states and export promotion councils; strategic initiatives, including advisory and buyer-seller meet; and develop digital platforms for exporters and buyers.

Based on a 14-volume 'restructuring dossier' by the Boston Consulting Group, the commerce department has already implemented some of the recommendations. *Business Standard* first reported on August 7 that the commerce department has restructured the organisation separating multilateral and bilateral trade-nego-

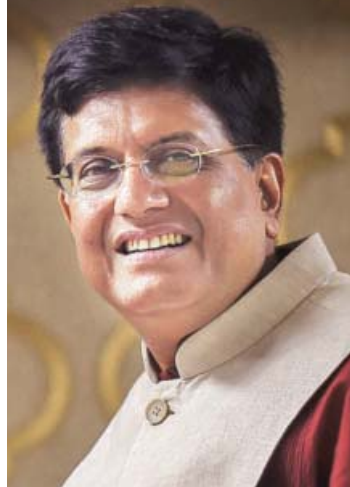
tiating divisions to allow greater focus on ongoing talks for free-trade deals.

Releasing the dossiers which are yet to be made public, Trade Minister Piyush Goyal said as part of the Karmayogi mission launched by PM Narendra Modi to reskill and reform Indian bureaucracy, various departments are being restructured.

"Commerce department is privileged to be first off the block. Our officers worked painstakingly to visualise and recreate what the Department of Commerce should look like to be able to meet the needs of the future and as an immediate task to take the \$675 billion exports in 2021-22 to \$2 trillion by 2030. If we can have a \$2 trillion export by 2030, it will change the way India engages with the world," he added.

In the revamped structure, Directorate General of Foreign Trade (DGFT) will be positioned as a nodal entity to carry out trade regulation and facilitation. An e-governance division is proposed in DGFT to ensure sharp focus on digitisation of internal and exporter-focused processes.

"The DGFT today is also engaged



in trade promotion along with trade policy, data analytics, and dissemination of data. Its role will now be categorised in different buckets. DGFT will focus on trade logistics and infra strategy, regulation and compliance of trade policy, scheme implementation and monitoring, risk monitoring and e-governance," said Goyal.

Indian Trade Service (ITS) will

Exports to be \$470-480 bn in FY23, says commerce secretary

India's merchandise exports are likely to be around \$470-480 billion in the current fiscal against \$420 billion in 2021-22, Commerce Secretary B.V. Subrahmanyam said on Tuesday.

The secretary also said the trade deficit, which crossed \$100 billion in the first four months of the current fiscal, will not cross the "discomfort level".

Talking to reporters, Subrahmanyam said the merchandise

trade during 2022-23 will be \$470-480 billion and the services sector is likely to contribute another 280 billion.

"We are pretty much on track," he said, adding the exact target for the fiscal may be announced later.

India's overall exports (merchandise and services) touched an all-time high of \$669.65 billion in April-March 2021-22, up 34.50 per cent over the same period last year.



house all expertise on trade matters in the Department of Commerce ecosystem with lateral entry of experts from the private sectors. "The ITS which is a very reputed and valued service with several officers in DGFT can also infuse new talent, both through government recruitment and from the private sector, so that they can have multi-functional teams

working in the Department of Commerce. This will lead to institutional memory being created so that as officers keep coming and going, long-term institutional memory is retained in the department and we will be able to engage with the world from a position of strength with significant lessons learnt from history," said Goyal.

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