

# PM calls for more attention to MSMEs

Says India has moved away from 'red tape to red carpet'

SHREYA NANDI  
Jaipur, 24 August

Prime Minister Narendra Modi on Thursday called for greater attention to micro, small and medium enterprises (MSMEs) that account for 60-70 per cent of employment and contribute 50 per cent to the global gross domestic product (GDP).

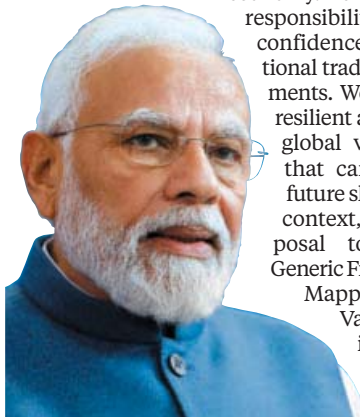
India has become the fifth-largest global economy as a result of the government's sustained efforts over the past nine years and has also moved away from "red tape to red carpet", he said. The government is committed to making India the third-largest global economy in the next few years, he said.

Modi was speaking virtually at the opening of the two-day G20 Trade and Investment Ministerial in Jaipur. The meeting was preceded by the fourth and last Trade and Investment Working Group (TIWG) meeting under India's G20 Presidency on August 21-22.

The PM also suggested the G20 trade ministers work collectively to ensure equitable competition between large and small sellers as there are challenges in the fast growing cross-border e-commerce. He also emphasised the need to address the problems faced by consumers in fair price discovery and grievance-handling mechanisms.

He said India was able to forge a consensus to safeguard the interests of millions of farmers and small businesses at the World Trade Organization (WTO). "Current global challenges, from the pandemic to geopolitical tensions, have tested the world economy. At G20, it is our

responsibility to rebuild confidence in international trade and investments. We must build resilient and inclusive global value chains that can withstand future shocks. In this context, India's proposal to create a Generic Framework for Mapping Global Value Chains is important," Modi said.



**"AS G20, IT IS OUR RESPONSIBILITY TO... BUILD RESILIENT AND INCLUSIVE GLOBAL VALUE CHAINS THAT CAN WITHSTAND FUTURE SHOCKS"**

NARENDRA MODI, Prime Minister

## Goyal confident of broad consensus on trade issues

SHREYA NANDI  
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Commerce and Industry Minister Piyush Goyal on Thursday advocated for convergence in striving to achieve concrete, decisive, and action-oriented outcomes at the G20 Trade and Investment Ministerial in Jaipur.

During the opening session, Goyal said the meeting focused on formulating shared outcomes on issues related to the multilateral trading system, inclusive trade, and the ease of trade and business. He expressed confidence that the G20 ministers of trade and investment would achieve a broad consensus on all trade-related issues at the two-day meet.

G20 nations are deliberating on five priority areas of trade, including trade for growth and prosperity, trade and resilient global value chains, the integration of micro, small, and medium enterprises (MSMEs) in global trade, logistics for trade, and World Trade Organization (WTO) reforms.



On the first day of the meeting, discussions centred on 'Multilateral Trade for Global Growth and Prosperity', encompassing an exchange of views on how trade can benefit developing nations and required reforms in WTO. The second session of the day, titled 'Inclusive and Resilient Trade', focused on issues of trade and resilient global value chains, as well as the integration of micro, small and medium industries into world trade.

"There has been significant progress in the deliberations at various levels to produce a strong outcome document. I am confident that we will all agree on a broad consensus on all trade-related issues, resulting in a robust outcome document and chairs' text that reflects the global desire to see greater prosperity across continents," Goyal told reporters.

A session on Leveraging Technology for Paperless Trade is scheduled on the final day of the meeting on Friday. The discussions will conclude with the adoption of the G20 Trade and Investment Ministerial statement.

## India to grow fastest among top economies: Finance secy

SHRIMI CHOUDHARY  
New Delhi, 24 August

India is expected to grow at the fastest pace among the world's leading economies, including China, the US, Germany, and Japan, becoming the most substantial development opportunity in the future, Finance Secretary T V Somanathan said on Thursday.

"In terms of the size of opportunity, India is arguably the biggest development opportunity of the future because we are large and we are growing faster than the other large economies," Somanathan said, while speaking at the Indiaspora G20 forum.



**T V Somanathan said India was arguably the biggest development opportunity of the future**

Currently, India stands as the fifth-largest economy globally. The top bureaucrat encouraged the Indian diaspora to act as a catalyst, supporting government efforts to make India the most significant opportunity.

Describing India as the "most beautiful opportunity in the world," he emphasised that the ability to harness this opportunity would primarily depend not on the diaspora but on India's domestic policies and population.

He also outlined three channels through which the diaspora can exert influence: fund flow, trade, and knowledge transfer. The senior bureaucrat's remarks follow a recent report by S&P, projecting the Indian economy to double to USD 6.7 trillion by 2031, up from USD 3.4 trillion. India's economy grew by 6.1 per cent in the fourth quarter of 2022-23, propelling the annual growth rate to 7.2 per cent, according to official data.

## 30 SIICs to create industry-ready workforce: MoS IT

SHIVA RAJORA  
New Delhi, 24 August

The upcoming 30 Skill India International Centres (SIICs) are going to create an 'industry-ready, country-specific-ready' workforce to meet the requirements across various countries, said minister of state for skill development and entrepreneurship, Rajeev Chandrasekhar at the US-India Strategic Partnership Forum reception on Thursday.

In response to a question on the role of SIICs in exporting skilled workers to the world at a time when countries are trying to retain their workforce, the minister said the scale of requirement for professionals from India was quite huge across diverse sectors, such as hospitality, education, medicine, and technology. IISCs, he said, were going to act as a pipeline for creating country-ready skilled workers, offering coun-



**Rajeev Chandrasekhar was speaking at the US-India Strategic Partnership Forum reception**

selling, training, and post-placement support.

"Candidates will be able to skill themselves for country-specific job roles according to their needs. Recently, Japan took in 2,000 skilled professionals from India, and they were not necessarily in the tech sectors. For example, they recruited skilled professionals for agriculture as well. Each of these 30 skill centres might be covering a couple of nations," he added.

## 'India well positioned for global transitions in AI'

India is well positioned for global transition in the areas of artificial intelligence (AI), energy or supply chain resilience, and transition due to geopolitical situation, said N Chandrasekaran, chair, B20 India, at B20 Summit India 2023 in New Delhi on Thursday.

"The global transitions favour India, and our growth momentum continues, compared to the rest of the world which faces a low growth situation," he added, lauding India's growth trajectory. Also the chairman of Tata Sons, Chandrasekaran noted that India stood at the cusp of changes happening worldwide. "We are the fifth largest economy, and we have a lot of things going for us. Not just in terms of economic growth but in terms of infrastructure as well," he said. Set up in 2010, Business20, or B20, is one of the G20 forums representing the global business community. The forum has made 54 policy recommendations and over 170 actions to be undertaken.



NIKESH SINGH