

Engineering exporters' body hails trade gains from PM's US visit

Our Bureau

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Landmark agreements signed during the recent visit of Prime Minister Narendra Modi, especially in the field of defence and technology, will give a boost to bilateral trade and investment, according to engineering goods exporters' body EEPC India.

"The decision by General Electric (GE) to co-produce fighter jet engines with Hindustan Aeronautics through technology transfer is a big deal. It will help India position itself as a major defence production hub. The move would help bring hundreds of defence MSMEs up in the production value chain. It will bring fresh investment in the sector and create more jobs," said EEPC India Chairman Arun Kumar Garodia.

The Biden government's decision to exempt a substan-



Arun Kumar Garodia,
Chairman, EEPC India

tial chunk of steel and aluminum exports from India from paying additional import duties, imposed during the Trump regime on the ground of national security concerns, will enhance market access for Indian steel and aluminium products, he pointed out.

The US is the top market for Indian engineering goods and the fresh bilateral engagement would enormously benefit the sector, Garodia ad-

ded. Even as engineering goods shipments to many key markets fell in 2022-23 in the wake of economic slowdown and geo-political tensions, exports to the US remained positive. "Engineering exports to the US grew 6.8 per cent to \$18.67 billion in FY23 as against \$17.49 billion in FY22. This shows the significance of the US for the Indian engineering goods sector," a statement from the EEPC highlighted.

Investment commitments made by some of the American tech giants such as Micron, Google, and Amazon clearly point to India becoming an important part of the global supply chain.

Cooperation in the field of technology would give wings to start-ups and pave the way for joint innovation and co-production in several fields, especially artificial intelligence, quantum computing, and space, Garodia said.