

● MINISTER OPTIMISTIC OF UK TRADE DEAL THIS YEAR

Goyal to industry: Harness FTAs to give exports a push

FE BUREAU

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COMMERCE AND INDUSTRY minister Piyush Goyal on Friday asked industry to study the free trade agreements (FTAs) the country has signed and identify areas where domestic suppliers have a competitive edge so that they can boost exports.

He also expressed optimism that a proposed trade agreement with the UK will be clinched this year.

Goyal huddled with top executives of various export promotion councils (EPCs) and senior government officials, as he reviewed the country's export prospects, days after outbound shipments of merchandise dropped, albeit marginally, for the first time since February 2021. Exports in the first four months of the fiscal were still up 19% on



Commerce and industry minister Piyush Goyal

GROWING CONCERNS

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■ Exports were still up 19% on year in the first four months of the fiscal, even on a high base, to \$156 billion

Though outbound shipments hit a record \$422 billion in FY22, recession fears in key markets like the US and EU have spooked exporters

year, even on a high base, to \$156 billion. With recession fears in key markets — the US and the EU — mounting, Indian exporters are bracing for tough times.

Exports hit a record \$422

billion in FY22, far exceeding the earlier peak of \$330 billion, on the back of an industrial resurgence in advanced economies, which is now losing momentum.

Given the external chal-

lenges, Goyal called for a joint effort involving exporters, EPCs, government agencies and Indian missions abroad to boost outbound shipments.

The minister said the government has been supporting exporters through various means and asked the export bodies to step up efforts to scale up shipments, well beyond last year's level.

Six crore flags ordered

Textile secretary UP Singh said the ministry is working with a select group of private companies to supply six crore flags to state governments and the department of post by August 12.

This is to give a leg-up to the government's Har Ghar Tiranga (Tricolour in every house) initiative ahead of Independence Day. As many as 5.12 crore flags have already been produced.