



Press Release

Kolkata, 27th January, 2024

“India is now a global Sweet Spot and the new FTP aims to make the nation an indispensable part of the global supply chain”: Commerce Secretary

Bharat Chamber of Commerce in partnership with the Indian Council of Arbitration organised a Symposium on ‘Unravelling India’s New Foreign Trade Policy for India’s growth’ on Saturday, the 27th January, 2024 at ‘The Oberoi Grand’, Kolkata. The Guest-in-Chief at the Symposium was Shri Sunil Barthwal, IAS, Commerce Secretary, Ministry of Commerce and Industry, Government of India.

In course of his Address, Shri Barthwal observed that the new Foreign Trade Policy (FTP) has been formulated on the broader objectives of making exports more competitive, identify ways for facilitating exports and trade promotion. *“There exists globally integrated supply value chains for every product. We need to tap that opportunity and get ourselves involved. The new FTP mostly aims at widening our participation in those value chains and improve our manufacturing competitiveness”*, he added.

Outlining the novel aspects included in the FTP, the Commerce Secretary informed that FTAs are being framed to facilitate free movement of professionals across countries. *“The Commerce Ministry is constantly in touch with other ministries and agencies to identify areas of economic growth. In this regard, talks are on with Latin American countries like Peru and Chile to manufacture battery storage systems for EVs”* he added.

Shri Barthwal felt that India should concentrate on the production of value added products, especially for processed food and marine products, instead of exporting them raw. Referring to the issues raised by Shri N. G. Khaitan, the Commerce Secretary stated that



the Government of India is dedicated in facilitating the SMEs by providing valuable information on prospective goods and countries of interest through a Portal. Furthermore, he requested the Chamber to share its suggestions on improving the functioning of the Export Promotion Councils to resolve the coordination constraints between stakeholders.

Speaking on the importance of disputes resolution in ease of doing business, Shri Barthwal called for institutional support for commercial dispute resolution and the participation of a large number of professionals. He lauded the ICA for its role in leading from the front in disputes resolution in domestic as well as in International commercial disputes.

Before concluding, Shri Barthwal reiterated on the target for attaining US\$ 2 trillion in exports as propounded in the FTP. *“We expect that merchandise exports and services exports to comprise equally of the targeted value. 20 per cent of the merchandise exports’ value would come from e-commerce”*, he stated. He felt that India is right now on a global “sweet spot” and quoted the Hon’ble Prime Minister: *Ye samay hi, sahi samay hai!*

Earlier in his Welcome Address, Shri N. G. Khaitan, President of the Chamber and ICA informed about the establishment of the Chamber’s Africa Desk and Bangladesh Desk for facilitating bilateral trade. He further requested the Commerce Secretary to consider establishing a separate Agency for updating and guiding the MSME exporters on the latest developments of WTO compliance.

In his Opening remarks, Shri Arun Chawla, Director General of ICA outlined the importance of commercial dispute resolution as an integral part of fostering economic growth and development.

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