

## Hon'ble Union Minister of Commerce and Industry emphasizes on reciprocal market access for Indian goods

The Hon'ble Union Minister of Commerce and Industry & Railways, Shri Piyush Goyal has held a series of bilateral talks with a number of countries on the side lines of the two day G20 Ministerial on Trade and Digital Economy in Tsukuba, Ibaraki, Japan on 8th-9th June, 2019.

During the bilateral meetings with host Japan and countries like USA, UK, China, France, Singapore, Korea, Spain, Canada, EU, Mexico, Saudi Arabia, South Africa, Chile and Australia, **the Hon'ble Union Minister of Commerce has emphasized the need for reciprocal market access for Indian products.**

He said that the slowdown in global trade and investment is of serious concern to all of us as it adversely affects economic growth, development and job creation. He called for de-escalating trade tensions and reviving confidence in the rules based multilateral trading system which all countries had so created.

He said that while India is committed to working towards building free trade, that is inclusive and development centric to bring prosperity to people around the world, focus on the imperatives of meeting the goals of SDGs, and eliminating poverty and deprivation must not be lost.

He further reiterated that with the advent of digital technologies, services are vital drivers of growth. Servicification of the manufacturing sector is enhancing the importance of services in global trade. Major investment is also being driven by the services sector. Thus, we need to remove barriers and facilitate

temporary movement of highly skilled professionals to sustain this investment and growth.

The Hon'ble Union Minister of Commerce pointed out that another way to go about correcting this, is by supporting greater participation of MSMEs in developing countries both in domestic and global trade, because they are crucial for jobs and income generation, on which livelihood of millions are dependent. India urges G20 to provide preferential market access to MSMEs in developing countries to be part of the Global supply chains.

At the end of the 2 day sessions he congratulated Japan for taking initiative of putting forth a forward looking agenda, of the growing interface, between Trade and Digital Economy. For the first time a joint session with ministers of digital economy and trade and investment was held in G20 to discuss the interface between digital economy and trade. The Hon'ble Union Minister of Commerce represented India in both the Joint sessions.

In his address, he said that there is no doubt that digital technologies are impacting our economies in a significant way and nations that fail to adapt to these changing realities run the risk of being left behind. Technologies can be disruptive if not harnessed in right time. He further said that concerns over loss of jobs, revenue, erosion of competitiveness are real.

The deliberations on trade, investment and digital economy will feed into the Osaka Summit Declaration which will be adopted on 29th June, 2019.

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Warm Regards,  
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