

New policy framework must to address export finance issues: Commerce secretary

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INDIA NEEDS TO spruce up its policy framework to address exporters' finance needs if the country were to become a \$5-trillion economy, a top government official said.

"To become a \$5-trillion economy, we need 40% trade contribution and exports of at least \$1 trillion. To achieve this, we must actually gear up our policy framework and address the precise needs of export finance and institutions serving exporters," commerce secretary Rita Teaotia said in Mumbai on Friday. Addressing an industry event organised by trade lobby Assocham, she said banks and financial institutions need to become more sensitive towards



Commerce secretary
Rita Teaotia

small units, which contribute 30% of exports in terms of value.

"We are facing several challenges on trade finance issues. Our policy framework is not entirely geared up to recognise risks of overseas markets and credit availability. "There is a large challenge for MSMEs and unless we address that, we are

not going to become a significant global player," the top commerce ministry official said.

The commerce secretary also stressed upon the need to spruce up banking policy to serve the needs of small manufacturers, services sector and exporters. She said the commerce ministry provides both guarantees and insurance for export finance through various schemes like merchandise exports scheme.

"But these alone cannot make a difference and it is necessary for the banking sector and financial institutions to be more sensitive to these sectors," Teaotia said.

Stressing the importance of like gems and jewellery, pharma and handloom sectors, she said these sectors offer good potential to excel.

'Need to address export finance'

Mumbai, January 12



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economy, we need 40 per cent trade contribution and exports of at least \$1 trillion. To achieve this, we must actually gear up our policy framework and address the precise needs of export finance and institutions serving exporters," Commerce Secretary Rita Teatia said here today. Addressing an Assocham event, she said, banks and financial institutions need to become more sensitive towards small units, which contribute 30 per cent of exports in terms of value. PTI

Teaotia for new policy framework to address export finance issues

PNS ■ MUMBAI

The Commerce Secretary Rita Teaotia said that the country aims to become a 5-trillion economy. To accomplish this mission, the country needs to spruce up its policy framework to address exporters' finance problems.

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PTI

BRIEFLY

**'Export finance:
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नई नीति मसौदे में निर्यात वित्त के मुद्दे का समाधान होना चाहिए

मुंबई, (भाषा)। वाणिज्य सचिव रीता तेवतिया ने आज कहा कि देश को 5,000 अरब डालर की अर्थव्यवस्था बनने के लिये निर्यातकों के वित्त जरूरतों को समाधान के लिये नीति मसौदे को बेहतर बनाने की जरूरत है। उन्होंने यहां कहा, देश को 5,000 अरब डालर की अर्थव्यवस्था बनने के लिये हमें व्यापार का योगदान 40 प्रतिशत करने तथा निर्यात कम-से-कम 1,000 अरब डालर करने की जरूरत है। इसे हासिल करने के लिये हमें अपने नीति मसौदे को दुरुस्त करना तथा निर्यात वित्त की जरूरत के समाधान की आवश्यकता है। उद्योग मंडल एसोसिएम के एक कार्यक्रम को संबोधित करते हुए वाणिज्य सचिव

ने यह भी कहा कि बैंकों और वित्तीय संस्थानों को छोटी इकाइयों के प्रति अधिक संवेदनशील होने की जरूरत है जो मूल्य के हिसाब से निर्यात में 30 प्रतिशत का योगदान करता है। उन्होंने कहा, हम व्यापार वित्त मुद्दों पर कई चुनौतियों का सामना कर रहे हैं। हमारा नीति मसौदा विदेशी बाजारों तथा ऋण उपलब्धता के जोखिम के संदर्भ में पूरी तरह तैयार नहीं है। रीता ने कहा, यह एमएसएमई के लिये बड़ी चुनौती है और जबतक हम इसका समाधान नहीं करते, हम एक विश्व स्तर पर धाक नहीं जमा सके। उन्होंने छोटे विनिर्माताओं, सेवा क्षेत्र तथा निर्यातों की जरूरतों को पूरा करने के लिये बैंकिंग नीति को भी बेहतर बनाने पर जोर दिया।

