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India's exports record highest growth in 2017-18: Suresh Prabhu



Union Minister of Commerce & Industry and Civil Aviation addressing the 2nd Services Summit 2018

Despite increasing global protectionism, India's export will continue to register healthy growth rates and is expected to touch USD 350 billion in the current fiscal said Union Minister of Commerce & Industry and Civil Aviation, Suresh Prabhu, in New Delhi today. The Minister was speaking at the 2nd Services Excellence Awards and Summit – 2018 organised by ASSOCHAM.

The Minister stated that services sector is set to become a dominant driver of the Indian economy and will contribute \$ 3 trillion of \$ 5 trillion by 2025. In order to give a boost to the services sector Commerce Ministry has identified 12 champion services sectors for which Cabinet has approved a dedicated fund of ₹ 5000 crore to support initiatives for sectoral action.

The Minister further added that the services sector contributes significantly to India's increased productivity & competitiveness and high quality of the champion services sectors will further boost exports of various services from India and give a boost to employment generation.

The Minister added that India is pushing for export of services to countries in Africa and also Latin America. India has a two pronged agenda with its trading partners: allowing professionals from India to travel abroad and trade facilitation in services export. The Minister exhorted ASSOCHAM to maintain high standards of professionals travelling abroad for services so that delivery of services exported will be of a high quality.

During this occasion the Minister released a Knowledge Study Report jointly prepared by ASSOCHAM and its knowledge partner, Resurgent India and gave away Excellence Awards in 28 services categories.

