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Commerce Minister Launches Logo and Brochure of Logix India

Over 20 Countries Likely to Participate in Mega Logistics Meet in January 2019



Suresh Prabhu launching the brochure of Logix India in New Delhi

Union Minister of Commerce & Industry and Civil Aviation, Suresh Prabhu, launched the logo and brochure of Logix India 2019 in New Delhi today. Speaking on this occasion the Commerce Minister said that India is now one of the fastest growing economies of the world, and is seeking superior logistics linkages with nations all over the world.

Suresh Prabhu said Logix India will enable effective international trade logistics and help provide efficient and cost-effective flow of goods on which other commercial sectors depend. The Minister called for diversification of not only India's export basket but also of products and countries. He further stated that there was urgent need for India to have more robust trade relations with countries in Africa, Latin America, Central Asia, Middle East and ASEAN. The Minister pointed out that logistics is the backbone of EXIM trade and it also creates business opportunities and employment. In order to strengthen the logistic sector, the Ministry is working on an integrated logistics strategy.

The need for integrated Logistics sector development has been felt for quite some time in view of the fact that the logistics cost in India is very high compared to developed countries. High logistics cost reduces the competitiveness of Indian goods both in domestic as well as export market. Logistics sector is expected to grow to USD 360 billion by 2032 from the current USD 115 billion. Increasing globalization of Indian economy, along with renewed manufacturing vigour attributed to Make in India Campaign and growth of e-commerce business all forecast rapid growth in Indian logistics sector. The Minister said Logix India is a signature event and should be held annually.

Logix India 2019 is scheduled to take place in New Delhi from 31st January to 2nd February 2019. The mega logistics event is being organized by the Federation of Indian Export Organisations (FIEO) as a major initiative to improve logistics cost effectiveness and operational efficiencies for India's global trade. Over 20 countries are sending delegations to explore logistics partnerships with India and FIEO is focusing on logistical solutions for difficult to reach markets. Over 100 international delegates are expected to attend Logix India 2019. FIEO will also focus on investment opportunities in infrastructure development, warehouse consolidation, technology integration and IT enablement and skilling of manpower at the three-day meet.

India ranked 44 in the World Bank Logistics Performance Index 2018. As per the Economic Survey 2017-18, India's logistics industry which is worth around USD 160 billion is likely to touch USD 215 billion in the next two years. This sector provides employment to more than 22 million people and is expected to grow at the rate of 10.5 per cent over the next 5 years.

N. Sivasailam, Special Secretary, Logistics, Department of Commerce, Ganesh Gupta, President FIEO and Dr. Ajay Sahai, Director General & CEO, FIEO were also present on the occasion.

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