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Commerce Ministry to set up trade promotion bodies in 15 countries – Suresh Prabhu



Suresh Prabhu Speaking at the 15th Global SME Business Summit 2018

Union Minister of Commerce & Industry and Civil Aviation, Suresh Prabhu, said that the Ministry is examining the proposal to set up trade promotion bodies in 15 countries to promote exports of SMEs from India. Suresh Prabhu was speaking at the inaugural session of the 15th Global SME Business Summit in New Delhi today.

The Minister informed the participants of the Summit about the commitment of the Ministry of Commerce and Industry towards the growth of the SMEs that are the pivot of the overall economic growth of the country. The Minister spoke about the changing of trade regimes globally and establishment of new trade routes based on availability of labour and skill. Suresh Prabhu said that Global Value Chains (GVCs) are specifically significant for SMEs as they provide them the opportunity to contribute to exports without bearing the setup costs. The concept of trade has been changing where larger enterprises increasingly rely on outsourcing the manufacturing activities. This practice has proved quite advantageous to the MSMEs where they can participate in the exports through manufacturing of intermediate products.

Suresh Prabhu further stated that the Commerce Ministry is also working on a comprehensive strategy to boost the MSME sector by granting new patents in record time. New Intellectual Property regime is being launched to strengthen the IPRs of Indian MSMEs as well as protecting IPRs of the other countries.

The two-day Summit has been organized by the Ministry of MSME in partnership with CII. The inaugural session was also attended by Union Minister of State (I/C) MSME, Giriraj Singh, Secretary, Ministry of MSME, Dr Arun Kumar Panda and other senior officials.
