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India to work with BRICS partners to expand opportunities for women-led enterprises in global trade: Union Minister of Commerce and Industry Shri Piyush Goyal

Shri Goyal calls for common BRICS trade platform, greater participation of women-owned enterprises in exhibitions and buyer-seller meets BRICS members to make Women's Advancement Fund a concrete initiative: Shri Goyal Shri Goyal emphasises predictable rules, digital trade documentation and greater services trade among BRICS countries India's merchandise exports grow over 15% during April-August despite global trade headwinds: Shri Goyal

Union Minister of Commerce and Industry Shri Piyush Goyal today called upon BRICS countries to work together to expand opportunities for women entrepreneurs and women-led enterprises in international trade, stressing the need for easier access to credit, markets and predictable rules of business. Addressing the BRICS WBA Women-Led Development Conference in New Delhi as the Chief Guest, he said that an entrepreneur seeking to enter international business has to cross three key borders: access to credit, access to buyers and markets, and access to predictable rules that encourage free trade and open opportunities.

Shri Goyal said India would like to bring the lessons learnt from its experience in addressing the challenges faced by entrepreneurs, particularly women entrepreneurs, to the BRICS Women's Business Alliance and the larger BRICS business engagement. He said India has focused on empowering women financially, socially and through education, skills and improved quality of life, with the objective of making women the drivers of the country's growth.

Highlighting India's experience in expanding financial inclusion among women, Shri Goyal said that around twelve years ago, most women, particularly in rural India, did not have bank accounts, assets in their own names or credit histories and were often not eligible for loans. He said India has since put houses in the names of women, opened nearly 300 million bank accounts for them and provided collateral-free loans to women seeking to start their own work, including those without a credit history.

He said around 100 million rural women are today members of nine million self-help groups, small cooperatives or groups of women working together on different ideas and enterprises. The number of women earning more than Rs. 1 lakh in personal income has crossed 30 million. These women are referred to as 'Lakhpati Didis', he said, adding that India hopes to continue expanding both their number and their income.

Shri Goyal said that India has provided around 560 million loans to small entrepreneurs, with more than 68 per cent of these loans going to women entrepreneurs. He said the objective is to ensure that women become economically independent and are not dependent on other family members. He added that when women stand on their own feet, they can become drivers of India's growth engine.

He noted that India's female workforce participation had been around 19 per cent until about a decade ago and expressed confidence that as income levels rise, education improves, skills develop and talent comes forward, the number will increase to 50 per cent or more. He said that in developed societies, the proportion of women in the formal workforce has crossed 50

per cent. Shri Goyal emphasised that India can achieve a significant delta in economic growth as more women enter the formal workforce.

He said the government's effort is to ensure equal opportunity and availability of the tools required for a person to start a business or become an earning member of the family. This, he said, is the essence of women-led development, as distinct from merely women development.

Shri Goyal said that educating or skilling a woman supports the entire family, as she leads the family and helps provide children with a better future. He said that across various schemes and programmes focused on women's development and women-led development, women should not be viewed merely as beneficiaries but as the architects of New India.

On expanding access to international markets, Shri Goyal referred to the meeting of BRICS Commerce and Industry Ministers held in Jaipur last month, where ministers agreed on voluntary principles for assessing small exporters. He said the assessment should not be based only on invoices and payments, but also on the entrepreneur's ability and the change from the past to the present and the future.

He said foreign trade should not be viewed only as a collateralised business, but as an opportunity to integrate societies and businesses and provide opportunities to marginalised sections that may otherwise never imagine going overseas. He said BRICS countries had also agreed in the Jaipur Consensus to explore a common BRICS platform for international trade, which could help address the second challenge faced by entrepreneurs, namely access to markets and buyers.

Shri Goyal said that once such a platform is built, a product requirement in any one BRICS member country could be known to the other members, while invoices raised between participants could also be publicised and made known across the platform. He said a number of financial intermediaries could join the platform to support women entrepreneurs and small entrepreneurs as trade among BRICS countries expands.

Referring to the BRICS work plan on member countries' shared understanding on global value chains, Shri Goyal urged governments to encourage women-owned enterprises to participate more actively in international expositions, conferences, seminars, exhibitions and business forums. He said this would enable engagement across multiple platforms.

He urged BRICS countries to consider more women-led business delegations on a sectoral basis. He suggested that BRICS countries could organise sector-specific women-led delegations, such as a fully women-led textile delegation travelling from one BRICS member country to another. He said such delegations could receive greater traction and help integrate value chains while creating opportunities for women entrepreneurs to engage with markets beyond BRICS as well.

On the third challenge of predictable rules for doing business, Shri Goyal said business cannot be conducted without sufficient predictability and certainty, open borders and an environment that encourages free trade. He said all BRICS members have committed to protecting and strengthening the multilateral trading system within WTO rules of trade, which would provide policy space for less developed and developing nations.

Shri Goyal said BRICS members should work towards a common platform enabling electronic trade documents, e-invoices, electronic bills of lading and e-customs declarations. He also referred to the voluntary principles agreed upon to facilitate the delivery of services online across borders, while respecting and protecting each country's laws.

Calling for greater engagement among BRICS countries, Shri Goyal said dialogue and diplomacy are the way forward

towards a more prosperous future for member countries, partner countries and the world. At a time when global trade is showing signs of strain and the world is facing significant challenges in a VUCA environment marked by volatility and uncertainty, with two wars currently underway, he stressed the importance of collective efforts to increase business among BRICS countries while continuing to engage with the rest of the world.

Shri Goyal said BRICS countries have worked towards global peace and bringing nations together around a common understanding to support international trade in both goods and services. He noted that services trade among BRICS members has not received sufficient attention. With global services trade at almost $10 trillion, he said the relatively low level of services trade among BRICS countries indicates significant potential for growth.

He said women can play an important role in areas such as mobility and different types of services, as well as in the rapidly growing digital economy. He emphasised the tremendous potential for BRICS countries to work together to improve service delivery and enable women entrepreneurs and MSMEs to participate in services and the digital economy.

Shri Goyal said BRICS Trade Ministers had also recommended the Strategy for BRICS Economic Partnership 2030 for endorsement by the leaders. He expressed hope that the BRICS Leaders' Summit would result in more concrete agendas, action plans and outcomes, with 2030 serving as the first stepping stone towards a longer-term partnership in the years and decades ahead.

Shri Goyal put forward four concrete suggestions for consideration up to 2030. On access to credit, he called upon the BRICS Women's Business Alliance, together with the BRICS Business Council headed by Anant Goenka and his colleagues, to ensure that the study on an invoice discounting platform reflects the actual needs of women exporters. He also urged governments, banks and Exim Banks to consider such invoices while taking lending decisions and called for the proposal for a Women's Advancement Fund, emphasised in the Jaipur Consensus, to be turned into a concrete initiative.

On access to buyers, he called for women-owned enterprises from different BRICS member and partner countries to participate in more BRICS exhibitions, fairs and forums, along with buyer-seller meets. He suggested that progress should be reported annually, including what businesses have worked, what have not worked and which areas should receive greater focus. He said India is ready to share its experience on women-led initiatives aimed at promoting greater engagement among BRICS countries.

Shri Goyal also highlighted India's experience in government procurement through the Government e-Marketplace, where central, state and local governments are encouraged to procure goods and services transparently and where procurement opportunities are available for people to see. He said special focus and encouragement is given to women-led enterprises to provide goods and services to the government at central and local levels, with women-led enterprises accounting for a very large share.

Giving an example of the growing reach of women entrepreneurs, Shri Goyal said that women entrepreneurs located around 2,500 kilometres away from New Delhi are now able to supply even small consignments, sometimes worth around $100, to the Commerce Ministry or the Prime Minister's Office. He said this reflects the long way women entrepreneurs have come.

Highlighting India's One District, One Product initiative, Shri Goyal said that India has around 780 districts and has identified one, two or three products in each district for promotion. He said the initiative is now also moving into services. He referred to Uttar Pradesh's initiative to identify cuisines, noting that India experiences changes in cuisine and taste across

relatively short distances, with different products, tastes, spices and combinations offering significant potential to become businesses in markets across the world.

He said products, services and cuisines identified in different districts are being promoted by state governments and local administrations with the objective of developing global markets and making districts export hubs.

Shri Goyal said the growing global demand for fresh Indian fruits and vegetables, particularly from the Gulf region where around 10 million Indians live, offers significant opportunities for small farmers and women entrepreneurs in quality packaging, designing and processing of food products for global markets. He said greater engagement among BRICS countries could help create more women's collectives and women-led marketplaces to promote their products and services.

On rules and procedures, Shri Goyal urged participants to identify the documents, certificates, processes and procedures that prevent or hinder them from doing business or pursuing their work. He said practical data points based on their experience would help governments and policymakers right-size processes and procedures, reduce documentation and improve policies to make doing business easier.

He asked participants to communicate not only the problem statement but also the solution they would like to see, saying that a problem statement accompanied by a suggestion or call to action would help governments act on it. He expressed confidence that India's trade in goods with its partners has tremendous potential for growth and that women-led exporters would expand their businesses many times over in the years ahead.

Calling upon entrepreneurs to turn challenges into opportunities, Shri Goyal said this was one of the key lessons India has learnt from Prime Minister Shri Narendra Modi. He said that despite global turmoil and the softening of international trade, India's merchandise exports grew by more than 15 per cent during the first five months of the financial year, from April to August. He said India had not allowed global challenges to hold it back but had instead sought opportunities within them and had set aggressive targets for the current year despite the prevailing headwinds.

Shri Goyal also highlighted India's economic growth, noting that the economy grew by 7.8 per cent at constant prices during the first quarter from April to June, describing it as the highest growth rate in the world. He said India is recognising its true potential and working with the world from a position of strength and confidence.

He said India is no longer afraid of engaging with the world and wants to open its doors wider to globalisation and international trade. He emphasised that India sees significant opportunities in a competitive global environment through honest business practices and high ethical standards in trade.

Shri Goyal said India has set a target of growing from a $4 trillion economy today to a $30 trillion economy by 2047, when the country celebrates 100 years of Independence. He said the target has been supported by a roadmap, with responsibilities assigned across every element, and described it as the collective commitment of 1.4 billion Indians. He said the country is committed to achieving this through women-led initiatives.

Quoting Prime Minister Shri Narendra Modi, Shri Goyal said, "When women prosper, the world prospers." He said women are increasingly telling their own stories and expressed confidence that young women would shape the journey towards greater prosperity and a better future for citizens across the world.

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