

## **MEA to draw a road map to attract more investments**

In an effort to push export promotion activities and help the country to arrest export slowdown, the MEA is going to draw a roadmap for Indian Missions abroad in the identified core areas of export and investment so that all export promotion activities have a certain focus and are result oriented.

"This is part of the ministry's outreach programme—to be in constant touch with the industry chambers and to identify the core sectors so that all export promotion activities have a certain focus and are result oriented," a senior MEA officer told FE.

India's exports declined by 1.76 % to \$ 300.6 billion in 2012-13. Trade deficit during the fiscal touched an all time high of \$ 190.91 billion.

"The focus is now on regions like LatAm, Africa and emerging markets. The Indian missions abroad have always supported industry chambers. In this meeting the we decided to now start focusing on specific products and countries, and attempt to expand our export market."

A delegation from the MEA led by Pinak Ranjan Chakravarty, Secretary (Economic Relations) had a meeting with apex business chambers including FICCI, CII, ASSOCHAM and PHD Chamber and representatives of 26 Export Promotion Councils (EPC).

It was agreed that regular meetings on investments, exports and sectoral issues would be held by the MEA so that these interactions are dynamic and lead to substantial outcomes.

"This meeting follows an earlier meeting chaired by foreign secretary Ranjan Mathai, wherein it had been decided that regular meetings would be held with the business chambers and other entities to identify focus areas for trade and investments."

According to MEA, "Providing market intelligence was one area in which missions' assistance was found useful and this could be further strengthened. The possibility of investment promotion and business development in the two key sectors of pharmaceuticals and electronics was discussed."

The meeting tried to identify the possible thrust regions and products for undertaking export promotion activities. EPCs gave recommendations and suggestions on the kind of activities which could be carried out by the missions. Providing market intelligence was one area in which missions' assistance was found useful and this could be further strengthened.

The possibility of investment promotion and business development in the two key sectors of pharmaceuticals and electronics was discussed. In this context, the main features and incentives under the National Manufacturing Policy and the National Electronics Policy were also outlined.

The EPCs identified certain areas and countries, which in their view, could be concentrated upon for market expansion activities. These included markets of Latin America, Eastern Europe, East Asia and South East Asia. And indicated some of the problems being faced by them in different sectors. The participants were assured that their suggestions would be looked into and conveyed to Indian missions abroad, where necessary.

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