



PIB Headquarters

# Opening Statement of Minister of Commerce & Industry (Independent Charge) ,Smt. Nirmala Sitharaman at the Joint Press Conference at IESS VI

Posted On: 16 MAR 2017 6:35PM by PIB Chennai

It gives me great pleasure to be here for the sixth edition of International Engineering Sourcing Show (IESS), the premier export focused event for India's engineering sector.

We are thankful to Government of Tamil Nadu for being the Host State for this year's event. This is the first time that the exhibition has been organized outside Mumbai, and reflects the strength of the state in the engineering sector and the tremendous opportunities that it provides for industry.

Russian federation is the Partner Country for this event. We are thankful to Mr Denis Manturov, Hon'ble Minister of Industry and Trade of the Russian Federation for leading a high-level 120 member delegation, including dignitaries from various regions of the country.

Minister Manturov and I had a detailed meeting today morning, where we discussed a host of bilateral issues. We agreed that there is enormous potential to enhance the bilateral trade which is presently US\$ 6.62 billion. We discussed the International North South Transport Corridor (INSTC) that would cut the time and cost for transportation of goods between both countries. We also deliberated upon other measures to enhance the trade ties, including the proposed FTA between India and the Eurasian Economic Union, which includes Russia, Belarus, Kazakhstan, Armenia and Kyrgyzstan. Both countries also noted the need to finalise a revised Bilateral Investment Treaty. I have also invited Russia to be the 'Partner Country' in India International Jewellery Show 2017 scheduled to be held in July 2017 in Mumbai and Advantage Healthcare India scheduled to be held in October 2017 in Delhi / Mumbai.

Department of Commerce is engaged in a key initiative, with the support of EEPC, for technology upgradation of our engineering manufacturers for boosting exports. This is being attempted by bridging the gap between leading R&D Labs and industry for the development of cutting edge export-oriented technologies. We have identified important industrial clusters, where we are interacting with stakeholders and identifying technology gaps which can be filled by our research labs/academic institutions. The cutting edge technology would then be shared with the industry to enable them to match the best products in the world.

India's engineering exports are likely to reach USD 60+ billion in fiscal 2016-17, on the back of revival of demand in the USA and for select products like iron. For the April-January period of ten months of the current fiscal, the engineering exports have touched a figure of USD 50.87 billion, exceeding the total shipments of USD 49 billion in the entire financial year of 2015-16. For January, 2017 engineering exports aggregated USD 5.29 billion, showing an increase of over 12 % over the same month last fiscal.

IESS VI spread over an area of 15000 square metres has come up as a flagship event for engineering sourcing in India, with the participation of over 400 exhibitors from India and abroad, and 500 foreign delegates. Along with the exhibition, the event includes thematic sessions and opportunities for bilateral interactions that would provide every participant an excellent platform for generation of ideas and finalizing tie-ups, whether for trade or technology. The event is expected to result in significant business deals for our engineering manufacturers.

I congratulate EEPC India for organizing the IESS VI and thank the Russian delegation for their strong participation at the event.

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(Release ID: 1484697) Visitor Counter : 11

