

[Commerce and Industry Minister Suresh Prabhu](#) on Monday said the government has planned to spend \$1 billion to boost export of services from the country as trade in services is growing faster than trade in goods.

"The government is working on a comprehensive strategy to boost [services exports](#) and \$1 billion will be spent to promote 12 champion services sectors," he said in his keynote address at 6th Growth Net Summit organised by [CII](#) here.

For the first time, a strategy of products in new markets is being developed and exports are also being promoted in regions like Africa, Latin America and Central Asia, Prabhu said.

"Services trade is growing faster than merchandise and such dynamic changes need to be captured in the global trading system," he said. The services trade requires movement of people, unlike merchandise trade, he added.

Prabhu said that India is aiming at a \$5 trillion economy by the year 2026-27 and [goods and services exports](#) are targeted at \$1 trillion of this.

Over the last year, [goods and services exports](#) grew by over 12 per cent, he said.

Noting that the World Trade Organisation (WTO) was created as part of a rules-based, multilateral, democratic and participatory institution for expanding global trade, he said that countries recognize the value of global trade for fostering growth and creating jobs.

At a time when some countries led by the US are raising their tariff rates, questioning the benefits of international trade and challenging the institutions that facilitate global trade, Prabhu said: "India is working with other countries to ensure that [WTO](#) remains relevant."