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Global trade is facing headwinds and these challenges are needed to be tackled properly to boost world economy, Commerce and Industry Minister Suresh Prabhu said today. He said there are several empirical evidences that growth in global trade helps boost domestic economies as well and “therefore we really need to focus on it adequately”.

The US decision to impose high import duties on certain steel and aluminium products have led to a trade war kind of situation, with other countries too raising their tariff walls. “We are facing serious headwinds at a time when the global economy post 2008 had become extremely fragile. Institutions are under deep scrutiny.

“This was the first time in the last several decades, we are seeing that people are challenging not only the institutions but also the concept of trade itself. It is really a very serious issue. We need to tackle it properly because world trade benefits all and it has been demonstrated,” he said here at a CII function.

Emphasising on the importance of the World Trade Organisation (WTO), the minister said he is talking to some countries to make sure that the WTO becomes more relevant to global trading system. “...WTO must be reformed. Institutions need to be reformed but we need

WTO to promote global trade,” he added.

Prabhu also said trade in services is growing at a faster pace and there is need to focus on reviewing norms for movement of professionals. “The pre-requisite thing for delivery of services is movement of people and that must be recognised globally and we should work on that,” he said.

Talking about exports growth in India, he said the ministry has prepared a detailed strategy to increase the shipments. Exports of goods and services in 2017-18 grew by about 12 per cent, he added.

India’s economy would touch USD 5 trillion in next eight years and “we definitely need to have USD one trillion from exports of goods and services and we are ready with the strategy for this,” he said.

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