

NEW INDUSTRIAL POLICY TO TRANSFORM INDIA INTO GLOBAL LEADER IN FOURTH INDUSTRIAL REVOLUTION TECHNOLOGIES : SURESH PRABHU¹

Commerce & Industry Minister speaking about the challenges and opportunities of the 4th Industrial Revolution for India

The New Industrial Policy framed by the Ministry of Commerce in consultation with all Ministries of Government of India, State Governments, Industry and all stakeholders embodies the Government's intention to align India with the emerging technologies of drones, artificial intelligence and block chain. This was stated by the Union Minister of Commerce & Industry and Civil Aviation, Suresh Prabhu, at the launch of the Centre for the Fourth Industrial Revolution, India, by the Geneva-based World Economic Forum (WEF) in New Delhi.

The Minister further said that the policy is in sync with the challenges and opportunities for India with the fourth industrial revolution technologies and will place the country firmly in the global supply and value chains.

Suresh Prabhu went on to state that the fourth Industrial revolution is driven by digital technology and India is on track to adopt digital technology in every aspect of governance. This will help the country to leap frog into the global supply chain. Minister gave the example of the recently launched Digi yatra by the Ministry of Civil Aviation as an example of India's vision to transform the country into a digitally empowered society.

The WEF is setting up a Centre for the Fourth Industrial Revolution in Maharashtra. The other centres are in San Francisco, USA, Japan and China. Artificial intelligence, block chain and drones are the first three projects of the centre in India. WEF will work in collaboration with the NITI Aayog, business leaders, academia and start-ups in these projects.

IMPROVED CONNECTIVITY TO BOOST BILATERAL TRADE BETWEEN INDIA AND BANGLADESH²

Bangladesh is sending a strong buyer delegation to India during the upcoming Indus Food-II to be held in January, 2019, in Greater Noida, organized jointly with Department of Commerce, Ministry of Commerce and Industry. This was announced by Jahangir Bin Alam, Secretary & CEO of Dhaka-based India-Bangladesh Chamber of Commerce & Industry (IBCCI), who visited Trade Promotion Council of India (TPCI) office in Delhi for talks. The bilateral trade between the two countries touches \$9 billion out of which Bangladesh exports goods worth \$900 million.

CEO, IBCCI said that trade growth depends on the developmental progress of Bangladesh. He further said that Bangladesh is growing and hence trade is increasing with India and the rest of the world. India being an immediate neighbour with whom Bangladesh not only shares a long border but also culture, traditions and language will be looking towards India to import the items it needs.

There is immense scope for increasing Food & Beverages (F&B) exports from India to Bangladesh. Presently, Bangladesh's total import of F&B from the world is \$5016.4 million, out of which India is 5th in ranking with exports worth \$332.4 million.

¹ Available at: <http://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1549515>

² Available at: <http://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1549515>

Bangladesh currently sources 17.2 % of its F&B requirements from Brazil, followed by Indonesia (12.1%), Canada (9.7%), Argentina (9.1%) and India (6.6%).

Fresh fruits going from India to Bangladesh are: mangoes, grapes, pomegranates and apples. Among other F&B products, there is still great scope for added export of dried, shelled chickpeas, fresh or chilled onions and shallots, food preparations, cumin seeds, fresh grapes, semi-milled or wholly milled rice, black fermented tea and partly fermented tea, turmeric and cane sugar.

Improved connectivity between the two countries will help a lot in developing trade further. Till only a sometime back, maximum trade between India and Bangladesh was routed through ports in Singapore. The traditional river waterways that connected various cities in Bangladesh to India were operational till 1965. The recent thrust to rebuild those waterways and develop new routes to ease connectivity will not only be in the interest of bilateral trade between India and Bangladesh, but will also help Indian mainland to connect better with its own North Eastern States.

Indus food is being billed as the World Food Supermarket – a one-stop event to source all requirements related to food and beverage from India.

Team ICSI

Disclaimer : The information in the Info Capsules is developed according to the information available in public domain and for academic purposes only. Any person wishing to act on the basis of this document should do so only after cross checking with the original source.