

GOVERNMENT OF INDIA
MINISTRY OF COMMERCE & INDUSTRY
(DEPARTMENT OF COMMERCE)

RAJYA SABHA
UNSTARRED QUESTION NO. 39
ANSWERED ON 02/02/2024

TRADE PROMOTION THROUGH G20 TRADE MINISTERS MEETINGS

39. SHRI VIKRAMJIT SINGH SAHNEY:

Will the Minister of COMMERCE & INDUSTRY be pleased to state:

- (a) whether there were any Memorandum of Understanding (MoU) signed between India and other countries during or after the various G20 Trade Ministers or other trade related meetings in India;
- (b) if so, the details thereof;
- (c) whether Government has done any qualitative and quantitative assessment of the various G20 meetings held in India as to the manner in which these meetings will help in India's Trade promotion; and
- (d) if so, the details thereof, if not, the reasons therefor?

ANSWER

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY
(SMT. ANUPRIYA PATEL)

(a) & (b) The Group of Twenty (G20) is the premier intergovernmental forum for international economic Cooperation. It holds a strategic importance in securing economic growth and prosperity. It represents around 85% of global GDP, 75% of global trade, and two thirds of the world's population. During, Indian G20 Presidency, the Trade and Investment Ministerial Meeting was held in Jaipur on 24-25th August, 2023. During this meeting, G20 Trade Ministers agreed on an Outcome Document which contained tangible shared outcomes on issues related to international trade and investment. It included Jaipur Call for Action for enhancing access to trade and business-related information for MSMEs, common High Level Principles on Digitalization of Trade Documents and G20 Generic Framework for Mapping global value chains (GVCs).

(c) & (d) During the Indian G20 Presidency, four meetings of the Trade and Investment Working Group and a Trade and Investment Ministerial Meeting were organised. During these meetings, India's priorities on key trade and investment issues were deliberated among the G20 members and invitee countries. We leveraged our G20 presidency to actively engage with our largest trading partners, most of which are G20 members as well, to foster cooperation and build consensus on trade and investment-related issues. Such deepened collaborations are fostering mutually beneficial trade arrangements and are increasing opportunities for Indian exporters in near and medium term. The agreed outcomes emerging from the deliberations are likely to positively impact India's bilateral trade with its partners.
