

India has the potential to achieve \$2 trillion export target by 2030

Enabling regulatory framework and role of end-to-end e-commerce players is critical to unleash the potential

March 14th 2024, National, India: Fuelled by e-commerce and its role in driving economic development and expanding trade, the APAC region is projected to surge from a \$2.9 trillion market value in 2022 to \$6.146 trillion by 2030. According to a United Nations Economic and Social Commission for Asia and the Pacific (UN-ESCAP) study, online purchases are estimated to account for about 19.4% of total purchases in 2023. In line with this, the Indian Council for Research on International Economic Relations (ICRIER), in collaboration with UN-ESCAP successfully concluded the inaugural Asia Pacific E-Commerce Policy Summit.

As a keynote speaker, **Mr. Santosh Kumar Sarangi**, Additional Secretary & Director General, Directorate General of Foreign Trade (DGFT), Ministry of Commerce & Industry (MoC&I), GoI emphasized the need for a mindset shift amongst trade regulators to keep in mind the changing export landscape. MoUs with private players, such as Amazon and DHL, assist small enterprises in joining global value chains by providing comprehensive services. Cross-border e-commerce exports offer a streamlined pathway to achieve India's export potential and integration goals, crucially dependent on regulatory adaptation and infrastructure enhancement.

Mr. Mahendra Nerurkar, VP Payments for APAC MENA & LATAM, Amazon said *"Customer trust and convenience are crucial in cross-border payments. UPI, for instance, has truly transformed money transfers by simplifying the entire process. Technology has made commerce and payments more accessible. It has bridged the gap between traditional complexities, making commerce and payments more accessible. Many Amazon customers, for example, prefer the convenient prepaid wallet options."*

Dr. Rupa Chanda, Director of Trade, Investment, and Innovation, UNESCAP said, *"This Asia-Pacific e-commerce policy summit is most timely. By bringing together stakeholders from government, business, and academia, it will not only enable knowledge and best practice sharing but also provide new perspectives and solutions for better navigating the future of e-commerce in the APAC region."*

Dr. Deepak Mishra, Director & CE, ICRIER said, *"Despite being the largest and fastest growing region for e-commerce, the Asia Pacific (APAC) region lacked a structured policy forum to discuss, debate and disseminate ideas and experience involving the sector. It is therefore a matter of great pride and privilege for ICRIER to organize the 1st APAC E-commerce Policy Summit, jointly with UNESCAP. The Summit provides a platform for policymakers and key experts in the region to engage in open-dialogue and to forge partnerships and collaborations. We hope this Summit will become part of the annual calendar of events for all e-commerce stakeholders in the region."*

There are ample opportunities for e-commerce growth; however, regional policy cooperation is essential to assist MSMEs in integrating into global value chains and promoting economic inclusivity. Key takeaways from the summit include:

- Leverage platforms like ONDC, Amazon, and eBay to promote traditional exports, utilizing their extensive user base and robust infrastructure for effective digitization and promotion.
- Enhance trade efficiency and streamline cross-border transactions by implementing digital customs and logistics solutions, reducing barriers for exporters.
- Leverage e-commerce platform data to identify economic cooperation opportunities, guiding strategic partnerships and trade agreements through insights into consumer behavior and market trends.
- Utilize major e-commerce platforms for consumer protection, implementing policies for returns, redress, and data security to foster consumer trust.
- Allow cross-border e-commerce payments up to a set maximum per consumer. Reserve a portion for intra-regional purchases to foster regional trade integration.

By adopting these recommendations, stakeholders can effectively establish and leverage online channels for traditional exports, fostering growth and innovation in the global marketplace.

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