

Beat: News

President Inaugurates Diamond Jubilee Celebrations Of ECGC

Leadership And Direction

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USPA NEWS - The President of India, Mr. Pranab Mukherjee at the inauguration of the ECGC Diamond Jubilee celebrations, in New Delhi on November 08, 2016.

Leadership And Direction Is Necessary For Moving Forward

The President of India, Mr. Pranab Mukherjee inaugurated the Diamond Jubilee Celebrations of Export Credit Guarantee Corporation of India Limited (ECGC) in New Delhi on Nov 8.

Speaking on the occasion, the President said that a robust, vibrant and well-functioning ECGC can be an enabler for putting the country back on a high export growth path. It is necessary that all stakeholders in the ECGC provide the necessary leadership and direction for it to move forward.

The President said that in the present day context the role of an Export Credit Agency (ECA) is of central importance in international trade and investment flows. These institutions are, in a manner of speaking, akin to policy instruments at the disposal of the sovereign to ensure adequate and timely support to national exports by way of extending credit, insurance and guarantees.

They develop the platform upon which exporters and bankers sustain existing markets in addition to exploring new markets. Absence of an ECA adds to the underlying political, economic and financial uncertainty. ECAs offer more than just trade credit insurance. Their role in an economy is multifaceted with protection against risks, enabling access to bank finance, information and expertise in trade finance.

Among the dignitaries present on the occasion were Mrs. Nirmala Sitharaman, Minister of State (I/C) for Commerce and Industry, Ms. Rita Teatia, Commerce Secretary and Ms. Geetha Muralidhar, CMD, ECGC.

Picture: The Minister of State for Commerce & Industry (Independent Charge), Mr. Nirmala Sitharaman, the Commerce Secretary, Ms. Rita A. Teatia and other dignitaries are also seen.

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