

51st Convocation of Indian Institute of Foreign Trade

Nirmala Sitharaman invites graduating students of IIFT to give suggestions for the Proposed Foreign Trade Policy 2015-20

Smt. Nirmala Sitharaman, Minister for Commerce & Industry, graced the 51st convocation of the Indian Institute of Foreign Trade, as the Chief Guest on 28th July, 2017, at New Delhi. Smt. Rita Teautia, Chairman, IIFT and Secretary, Department of Commerce, Government of India, presided over the function.



Speaking on the occasion, Smt. Nirmala Sitharaman expressed her appreciation of IIFT and of the young minds who join IIFT and undergo the academic rigours of the programme in their pursuit of excellence. She expressed her pleasure that IIFT has expanded and it is soon to set up its 3rd campus at Kakinada in Andhra Pradesh which also has a large SEZ. She pointed out that programmes in international business and trade are most relevant in today's world. This is because though the euphoria of globalization did benefit different economies initially but gradually due to various reasons, economies found the gap between rich and poor not narrowing and economic prosperity not increasing as expected which has led to a tightening in the Global economy and increase in protectionism in different forms. The Minister highlighted that while global strategic and political interactions have been studied in depth, global economic interactions need greater study and analysis, and that in this there is immense scope for India to build its capacity. She emphasized the need for building multi-disciplinary experts with knowledge of international business trade, economics, and law to contribute to India's world trade negotiations and pointed out that IIFT students can contribute in this area by further building on the knowledge and skills acquired at IIFT. She also invited suggestions from the graduating students on the proposed Foreign Trade Policy 2015-20 which is due to be released in September 2017.



The Minister also pointed to the increasing importance of services which contributes 70% of GDP globally and recommended that more research should focus on the trajectory that trade in services is expected to take. She announced that India has presented a paper to WTO, on formulation of a trade facilitation agreement for services.

Talking about the growing shortage of good faculty for top Institutes like IIFT, Smt. Sitharaman suggested that cross pollination between industry, government officials and academia should be encouraged to bridge this gap.

Speaking on the occasion, The Commerce Secretary, Government of India, Smt. Rita Teatota, congratulated the graduating students and appreciated that IIFT has equipped them well with both managerial skills and ethical values required to be successful managers and business leaders. She emphasized that focus of higher education should be on rewarding knowledge, education and research. Skill India, Start up India and Digital India would play a key role in bridging the skill gap in the Indian economy she said and pointed out that creation of new knowledge and effective use of knowledge can be leveraged to allow traditional sectors to access wider markets.

Director IIFT, Shri Binoy Kumar, highlighted that IIFT is consistently ranked among the leading Business schools in the Asia Pacific region. He was pleased to share that in 2016-17 IIFT placed the largest ever batch of 258 students in companies across the world. At the highest end 3 students crossed a salary of Rs. 1 crore and 6 students got the salary of Rs. 75 lakh each. Average compensation increased to Rs 18.4 lakhs p.a., with international placements growing by 33% this year. He also shared the key achievements of IIFT students and faculty in 2016-17 highlighting the awards won at the National and International level, the research work being done in the area of trade and policy and the expansion in training programmes for corporates. The Director spoke about IIFT's international collaborations and also shared that IIFT has conducted 35 development programmes in 33 African Countries in the past few years. The incubation centres at IIFT and Export facilitation centre in Himachal Pradesh are key initiatives of the Institute to broaden the reach of IIFT's specialized expertise to a wider audience.

9 PhDs, 300 MBA degrees and 222 diplomas were awarded in the 51st Convocation of IIFT.

* * * * *