



# World Trade Centre

## Why in news?

- On July 29, 2022, Jharkhand Chief Minister Hemant Soren laid the foundation stone of the World Trade Centre in Ranchi, the capital with an aim to make Jharkhand a leading state in the field of exports, accelerate export business and provide better facilities.

## Key Point

- The MoU was signed between Judco and SIDBI at the foundation stone laying ceremony of the World Trade Centre. Through this, assistance will be provided through SIDBI to those who develop industrial infrastructure and set up industries in the state.
- Judco will act as a technical and implementing agency for the execution of the project in the construction of the World Trade Center.
- Speaking on the occasion, Chief Minister Hemant Soren said that all the activities related to international trade, especially export promotion, will be carried out under one roof at the World Trade Centre. This centre will play an important role in strengthening the economic activities here.
- The State Government has constituted the State Export Promotion Committee and the District Export Promotion Committee to enhance the productivity of export related activities.
- It is known that Jharkhand produces the highest amount of silk in the country, accounting for 76.4% of the total production of the country. The total exports from the state in 2020-21 stood at \$1,622.31 million. Exports from the state stood at \$2,201.55 million in 2021-22 (as of February 2022).
- The major commodities exported from the state are iron, steel, auto parts, iron and steel products. The total exports of iron and steel from Jharkhand in the financial year 2021-22 were US\$ 1.367 billion, which was 62.1% of the total exports. Jharkhand produces 53% of the total 5 States producing lakhs.
- Jharkhand's 32% export go to South Asian countries such as Bangladesh, Nepal. state's 25% exports go to south-east Asian markets. Vietnam is at the top. 13% of exports are made to European countries like Italy and 11% to East Asian markets like China.
- Specialty of the World Trade Center-
  - All facilities related to international business will be available in one campus at the World Trade Center.
  - The centre will have regional offices of directorate general of trade and offices attached to export council of india. Apart from this, space will be provided for import-export companies. Here you will get facilities ranging from currency exchange to money transfer.
  - The World Trade Centre will be constructed in collaboration with the Central and State Governments. It will be built in 3.45 acres of land. Its total project cost will be Rs 44.59 crore.
  - The companies doing international business here will also be provided space to showcase and promote their products.
  - The World Trade Centre will boost exports of agricultural and food products, textiles, tasar products and engineering goods.
  - Construction of the World Trade Center will be completed in 2 years. It will have multipurpose conference halls, seminar halls, many more facilities besides the Import-Export Bank.

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