

Draft national retail trade policy

December 29, 2022

In news— The Department for Promotion of Industry and Internal Trade (DPIIT) has sought the views of 16 departments and ministries on its draft national retail trade policy, which is aimed at the overall development of all formats of the sector.

Key highlights of the policy-

- The policy focuses on formulating strategies to provide a globally competitive and sustainable environment for the overall development of retail trade through targeted efforts.
- The objectives of the policy include
 - Ensuring easy and quick access to affordable credit.
 - Facilitating modernization and digitisation of retail trade by promoting modern technology and superior infrastructural support.
 - Development of physical infrastructure across the distribution chain.
 - Promotion of skill development and improve labour productivity.
 - Providing an effective consultative and grievance redressal mechanism for the sector.
- This will be the third industrial policy after the first in 1956 and the second in 1991.
- The retail industry is likely to see 10 per cent annual growth to reach about USD 2 trillion by 2032.
- India is the world's fifth-largest global destination in the retail space and a cohesive national retail policy can help generate 30 lakh more jobs by 2024.