India aspiring to take global trade to $2 trn by 2030: Goyal

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Commerce and Industry Minister Piyush Goyal on Wednesday said India was aspiring to take international trade to $2 trillion by 2030, and it would be a $30-trillion economy by the time the country celebrated the 100th anniversary of its Independence.

"...by 2047-2050 period, when India would be completing 100 years of Independence, we will be at least a $30-trillion economy on a business as usual scenario and possibly a $35-45 trillion economy if some of the aggressive plans that the government is putting together work well. That's the kind of opportunity that I bring to the table," Goyal said while interacting with the faculty and students of the Stanford Graduate School of Business in San Francisco.

India's goods and services exports crossed $675 billion in the last financial year, and the government has set a target of achieving $750 billion for 2022-23. "We have recently seen some successes in terms of our international engagement growing to about $675 billion for the first time ever last year. We are hoping to increase our international trade to about $2 trillion by 2030," the minister said.

With a gross domestic product (GDP) of $3.3 trillion, India is the fifth largest economy in the world, behind the United States, China, Japan, and Germany.

Interacting with the Indian community, Goyal spoke about the slew of free trade agreements (FTAs) that India signed and was in the process of finalising. He made it clear that India's proposed trade pact with Israel should be beneficial to both nations and until New Delhi gets a good deal, it would not do an agreement. India and Israel have been negotiating an FTA since May 2010. The bilateral trade in goods between the two stood at about $8 billion in 2021-22. It was $4.7 billion in 2020-21.

"We are in active negotiations with the UK, Canada, and the European Union. Out of these, the UK would probably happen soon now that the new government is in place there," Goyal said.

With inputs from PTI