

India-Oman FTA may kick in on June 1: Goyal

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The India-Oman free trade agreement (FTA) is likely to come into force on June 1, Commerce and Industry Minister Piyush Goyal said. But in the case of the India-Chile FTA negotiations, some issues remain unresolved, he added.

On the impact of the ongoing war in Iran on the Indian economy, the Minister observed that India has consistently turned crises into opportunities. "The current global situation should be viewed as a wake-up call for India to become more efficient, productive and self-reliant. The world is going through a challenging time. India has a great opportunity to outshine others," Goyal said on Tuesday at the CII Annual Summit.

On the progress in FTAs,

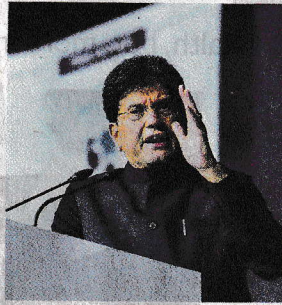
the Minister said the one with Oman was likely to take effect very soon.

"I have had a good meeting with Oman team today and most probably the Oman free trade agreement will come into effect from June 1, 2026," Goyal told reporters on the sidelines of the CII event.

Under the India-Oman FTA, about 98 per cent of India's exports will face zero duties in that West Asian country. Items such as textiles, leather goods, engineering goods, chemicals, pharmaceuticals, and food and marine products are set to benefit.

CHILE'S MINERAL DEAL

There are, however, challenges to be ironed out in the India-Chile FTA talks. "I met the Chilean Foreign Minister here. There are challenges given the different size of the economies and different



Union Minister Piyush Goyal addresses the CII Annual Business Summit 2026 ANI

scale of opportunities that both countries offer to each other... We are trying to bridge that gap through innovative solutions," Goyal said.

A deal on critical minerals is crucial for India in its pact with Chile, which holds the world's largest lithium reserves. "If we get a good deal around critical minerals and other important mining con-

cessions, then may be there is some very good possibility that we should be able to finalise an FTA with Chile," he said.

EXPORT TARGET

In his address at the event, the Minister stressed the need for members of Indian industry to support each other and added that the collective growth of Indian industry would strengthen the country's future.

He called on industry to work towards achieving the target of \$2 trillion exports over the next five to six years. He observed that the target was achievable with annual export growth of around 15 per cent. Sectors across the economy, including automobiles, steel and start-ups, have the potential to drive this growth through innovation, competitiveness and expansion into global markets, Goyal said.