

# We want to broaden preferential trade pact with India: Brazil V-P

**SELECT AREAS.** The country would like to strengthen civil, defence ties with New Delhi

**Our Bureau**  
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Geraldo Alckmin, Brazil's Vice-President and Minister of Development, Industry, Trade and Services, said on Thursday that the South American nation aims to expand its preferential trade agreement (PTA) with India.

"This year, exports from India to Brazil grew over 30 per cent and exports from Brazil are also growing. We will overcome the foreign trade target of \$20 billion in 2030. Both countries do not compete but complement each other. Brazil is opening its doors to Indian investment, and together we can transform our economies and forge a strong Brazil-India alliance for the future," he said.

## **DEFENCE, CIVIL TIES**

Addressing the India-Brazil Business Dialogue event, organised by FICCI, ApexBrasil, and CNI, Alckmin noted that Brazil views



**ALL SMILES.** Vice-President of Brazil, Geraldo Alckmin, and Minister of Commerce and Industry Piyush Goyal, during the India-Brazil Business Dialogue, in New Delhi, on Thursday PTI

India as a priority partner for diversifying exports and investments.

The advancements in co-operation in the investment facilitation agreement to avoid double taxation creates a business environment that is predictable and safer.

"We want to broaden the Preferential Trade Agreement so that our trade flows broaden. We want to strengthen our long-term cooperation in the civil and defence areas," he emphasised.

Commerce Minister Piyush Goyal said that India aims to be the fastest-growing large economy for another 20 years.

"The efforts by the government have strengthened investor confidence and positioned India to become the world's third-largest economy in the near future, aiming for a \$30-35 trillion economy by 2047," he stressed.

The Minister said that India has discussed expanding the PTA with Brazil from its current level so that the

world's fastest-growing economy can penetrate the South American country's market more.

## **FOR MIDDLE CLASS**

The government has maintained low inflation, ensured consistent growth, fortified the banking system, and built one of the strongest foreign exchange reserve positions in the world, Goyal noted. "The government has also reduced income tax burden on the middle class and simplified the Goods and Services Tax (GST) system to make business processes easier," he added. Goyal highlighted that these measures enable citizens to have greater spending capacity and a better quality of life for their families.

Frederico Lamego, Superintendent of International Relations, National Confederation of Industry (CNI), said that a relaunch of the Business Council between India and Brazil will create a purposeful agenda for businesses was done.